

# The Nation and The Athenæum

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## EVENTS OF THE WEEK

THE final report of the Inter-Allied Military Mission of Control was brought to Paris on Tuesday night by the French President of the Commission, General Walch. After criticism at the hands of the Versailles Inter-Allied Board of Military Advisers (Chairman, Marshal Foch) the report passes to the Ambassadors' Conference, and thence to the Allied Governments themselves. In view of the cardinal importance—political and juridical, no less than military—of the action which will be taken on the basis of the report, the Allied Governments are, it is learned, reserving the whole matter for their direct decision after consultation with their respective experts in their own capitals; the Ambassadors' Conference being for the purpose of this issue relegated to the position of a simple clearing-house. The British Government has thus an eleventh-hour opportunity of regaining, at least in some measure, that initiative which its handling of events since December has allowed to slip from its hands. Decisions have now to be reached on the all-important questions (1) whether or no the report shall be published, and if so whether in full or in part only; (2) in respect of what matters Germany is to be notified as having defaulted under the Treaty; (3) by what actions and according to what time-table she can make good her defaults and procure evacuation of the First Zone under Article 429 of the Treaty. In regard to none of these matters do the Allied Governments see eye to eye, and a severe struggle is likely to take place between the British and French Governments, unless, indeed, Mr. Austen Chamberlain is prepared for a complete surrender to France. With respect to the first point, publication or not of the report, it becomes increasingly clear that if justice is to be done there must be publication, and publication in full.

The general security problem—though, as last week's semi-official announcement emphasized, juridically unconnected with the disarmament and evacuation questions—continues in practice to overshadow those questions. The debate in the French Press continues, and provides perplexing reading, in that writers usually well-informed persist in intimating that at the London

Conference assurances in respect of security were given by the British Government to M. Herriot in return for French concession in the field of reparations; and that these assurances were of such a nature as to tie the hands of the present Government. These suggestions are the more disquieting in that they are to some extent echoed in official quarters here. It should be a first task of the Liberal Party in the House to ferret out the truth. It would, indeed, be an irony if the assurances of a Labour and internationalist Prime Minister, anxious at all costs for immediate success, should prove grist to the mill of those seeking—certainly in vain—to entangle this country in the meshes of an exclusive military alliance with France. It is in any case evident that Mr. Austen Chamberlain, in his desire as incoming Foreign Secretary to establish relations of confidence with France, gave both to M. Herriot at Paris and to M. Briand at Rome personal informal assurances of his concern for French security which are now being turned to account in the agitation.

Mr. Austen Chamberlain declared in the House of Commons on Thursday, the 12th inst., that:—

"No negotiations for a separate pact with any country have been entered into by his Majesty's Government. They are earnestly engaged in the consideration of the great questions raised by the Protocol, but whatever their decision with regard to the Protocol, or to the questions arising out of it, his Majesty's Government would not think of committing this country to the Protocol itself, or any fresh obligations comparable with it, without the assent of Parliament."

On the following day the "Times" published what appeared to be a semi-official statement as to the correspondence between the Home and Dominion Governments on the subject of the Protocol. Interim replies have now been received from all the Dominions, except the Irish Free State, and all, it appears, are frankly puzzled and require further time for reflection. Discussion within the British Empire is likely therefore to occupy a considerable time. Meanwhile we are told that Lord Balfour has composed a memorandum on the subject. Ministers are said to differ only as to whether the whole Protocol should be rejected outright or transformed by drastic

amendments. The Committee of Imperial Defence has apparently criticized the document severely, and a brief and unsatisfactory summary of the Committee's objections has been published. Altogether the chances of any kind of support being given to the Protocol have become decidedly more slender than they were a fortnight ago.

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On Tuesday last it was announced from Geneva that the Acting-President of the League Council (Senhor Mello Franco, of Brazil) had nominated the Presidents of the League Commissions of Investigation into the Armaments of Germany, Austria, Hungary, and Bulgaria. (Under the Peace Treaties these bodies are in due course to succeed the specifically Inter-Allied Control Commissions.) The appointments are as follows: For Germany, General Desticker, *Marshal Foch's Chief of Staff*; for Austria, General Marietti (Italian); for Hungary, Maj.-Gen. Kirk (British). In the case of Bulgaria alone has the appointment of a neutral, the Swedish Colonel Jungstedt, been tolerated. Concurrently it is learnt on reliable authority that it has been decided to renew in March next the appointment of the notorious French President of the Governing Commission of the Saar, M. Rault. This official's administration of the Saar Basin has, apart from exaggerations of German propaganda, been such as to constitute an admitted international scandal. The normal expiry of his tenure of office would have provided an obvious and easy opportunity for reform without humiliation for France. Its renewal is a gross affront, not merely to the inhabitants of the Saar, but to international decency. This appointment and the appointments to the League Investigation Commissions are the direct outcome of acquiescence by Mr. Chamberlain in suggestions by MM. Herriot and Briand. They are, it is learnt, the occasion of "immense satisfaction and relief" in France. They should be the occasion of sharpest censure here.

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The congress of French Socialists at Grenoble has passed a resolution which virtually affirms its independence of all other parliamentary groups in the French Chamber; but approves of the support that the party is giving to the Herriot Government. In plain words, the resolution means that the Socialists will continue to support the Government for just so long as its domestic legislation meets their wishes. It is a pity that the congress was not more explicit in its attitude towards the Government's financial policy. A further fall in the franc, coinciding as it does with the closing debates on the budget law, has given rise to one of those excited discussions which, in the past, have been fatal to so many French Cabinets. According to M. Violette, the reporter of the budget law, the estimated expenditure may be summarized as follows: 7,800,000,000 francs for civil expenditure; 5,200,000,000 francs for defence; 1,200,000,000 francs for compensation for war damages; 19,000,000,000 francs for the service of debts. M. Violette adds that no country can devote so large a proportion of its total revenue to the debt service and retain that public confidence which is one of the most important factors in stabilizing the currency.

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M. Herriot's contribution to the debate bore evident traces of his political difficulties. Some of his remarks indicate a determination not to be intimidated by the Renaudol group of Socialists (the extreme Left), who urge a somewhat predatory fiscal policy; but his speech as a whole was vague and guarded. The most significant of his evasions was his failure to define clearly the

Government's attitude on the vexed question of direct taxation. It is noteworthy that the Government has not felt strong enough to uphold the unpopular *bordereau de coupons* or bank census of securities, adopted as a check on the evasion of income tax. No political issue hinged upon it; but there were indications that its intense unpopularity amongst the smaller bourgeoisie and the small farmers might turn by-elections against the Government. Indeed, one or two passages in the French Premier's speech suggest that he will depend more and more on the large mass of the population that supports the "Left Centre." M. Loucheur intervened in the debate with the suggestion that the question of foreign investments made for the purpose of evading income tax should be referred to the League of Nations for international solution. Such a suggestion scarcely does justice to M. Loucheur's reputation for realism. The resistance of the French taxpayer to direct taxation is a very awkward problem for French Finance Ministers; but it is not an international concern.

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Debates in the new House of Commons have been singularly arid so far. Much was made, by a section of the Press which likes to parade its loyalty, of Mr. Kirkwood's speech on the vote for the Prince of Wales's visit to South Africa. It is worth noting therefore that the "Times" Parliamentary correspondent thought that Mr. Kirkwood "succeeded in being earnest without being offensive, a considerable feat in the circumstances." The Safeguarding of Industries debate was exceedingly perfunctory, for no sensible Free Trader really objects to the decision of the Government to follow a procedure which will bring every protective duty specifically before the House of Commons. The decision to avoid a new Safeguarding Bill has the effect of postponing any live fiscal controversy in the House of Commons until a hypothetical future; and the Parliamentary outlook, which was already barren of measures of constructive importance, is thus deprived of its most promising subject of dialectical excitement. Its place seems likely to be taken by the attack on the Trade Union political levy; but we trust that there are reserves of sanity in the Government and in the Conservative Party strong enough to keep this foolish agitation under control.

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The spectacle of Mr. Bromley, the Secretary of the railway locomotive men's union, posing as "injured innocence" may well provoke the public to a smile. Probably Mr. Bromley also smiles in secret, for his policy is adding an extremely difficult complication to the dispute over the All-Grades programme of the N.U.R. and the R.C.A. Last week the companies presented to the A.S.L.E. and F. the demand for wage reductions with which they had acquainted the N.U.R. in the previous week, and Mr. Bromley took up the position that this demand had arisen simply as a sequel to the rival union's demands, and that a quarrel was being thrust upon his Society in a most undeserved and unjustifiable fashion. The companies assured him that their claim was far from being a mere tactical move, and the meeting ended with Mr. Bromley's formal refusal to consider it. Now the companies doubtless want a reduction in their wage bill, and they may have a very strong case, but they will have difficulty in persuading anyone that they would have made a move at this precise moment if it had not been for the prior move by the N.U.R. It would have been more tactful, to say the least of it, if they had summoned the A.S.L.E. and F. as well, when they first announced their intentions, instead of doing so merely in reply to the N.U.R. As it is, they have given Mr. Bromley his chance, and that very astute trade union



leader has made the most of it. This affair, when combined with the difficulty resulting from the N.U.R.'s qualified reference to the Wages Board machinery (that the whole programme must be considered, and not merely the items relating to the conciliation grades), seems likely to produce as complicated a tangle as can well be imagined.

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It is now more than twenty years since the Rhodes Scholarships were founded, but their example has hitherto inspired no reciprocal attempt, on any considerable scale, to provide our own students with opportunities of taking post-graduate courses in the United States. This week, however, the Commonwealth Fund of New York has announced the establishment of twenty annual fellowships, each tenable for two years at American universities by British graduates of either sex and not over thirty years of age. The fellowships will be awarded by a British academic board, and will be worth approximately £600 a year. It is provided that each successful candidate shall have at least three months' travel in the United States at the end of his first year. There is perhaps a tendency, in the usual comments on such schemes, to exaggerate their services in promoting international goodwill. After all, people do not always like one another better when they know more of one another, and at best the advantages of such increased intercourse can be enjoyed by only an infinitesimal section of the population. But to the actual holders of these fellowships the benefit will be unquestionable. It is not merely that these British young men and young women will broaden their general outlook by seeing something of another country. They will gain also a fresh orientation as regards their own studies by discovering how the problems with which they have themselves been dealing—scientific, historical, literary, or what not—are approached by persons of different traditions and training.

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Last week we drew attention to a tendency among India's advanced Nationalists in favour of working the Reforms with a view to strengthening India's position in her struggle for the right to govern herself. Now by a majority of 76 to 51 the Bengal Legislative Council has explained away its former refusal to vote the Ministers' salaries, and decided that it desires to have a Ministry. This is a damaging blow to Mr. C. R. Das and the extremists of the Swaraj Party, who still insist that the Montagu Reforms should be wrecked, not used. No doubt it is one thing to get the Bengal Council to say that it desires to have Ministers in the abstract, and quite another matter to get it to support any particular concrete Minister. But the Swarajists have now to be careful what they do. For if an Indian Council declares its desire to have a Ministry and then shows itself unable to find Ministers whom it can trust and support, that would put a deadly weapon into the hands of the opponents of Swaraj.

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The outstanding event in the Balkans this week is the assassination of Professor Nicola Mileff, which took place in Sofia on the 13th inst. Professor Mileff was editor of the official newspaper "Slovo," a deputy professor of history at the Sofia University, and president of the Bulgarian Journalists' Association, besides being the head of the propaganda section of the Macedonian Revolutionary Organization. He was recently appointed Bulgarian Minister at Washington. His death is a reprisal for the death of Peter Chauleff, who was "executed" recently by order of the Committee of the Macedonian Organization as a reprisal for the part he

played in the murder of the Organization's late chief, Todor Alexandroff. It is also the sixteenth death brought about by the internal vendetta which has been raging in the Organization since Alexandroff's death. The whole affair is but another page in the bloodstained history of the Pro-Macedonian movement in Bulgaria. It is high time that the Powers executed the provisions of the Treaty of Neuilly, to which they are signatories, satisfying Bulgaria's legitimate aspirations for an outlet on the Ægean on the express condition that the Bulgarian Government suppresses the Macedonian Revolutionary Organization. This organization precipitated two wars: the Serbo-Bulgarian War of 1913 and the coming in against us of Bulgaria during the Great War. Since the Peace Treaties it has strained Serbo-Bulgarian relations by its raids upon Yugoslav territory, and it has wrought untold havoc in Bulgaria too by its series of terrible political murders. Professor Mileff, himself a member of the Organization, is the latest victim. Who can say who will be the next? Unless some firm action is taken there will be all the elements of serious trouble in the Balkans—where such troubles have a way of spreading beyond the land of their origin.

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Fascismo, like Bolshevism, is marked by an engaging candour. Signor Forges, who attended a provincial congress at Cremona as representative of the National Executive, has laid down the policy of the party with the utmost clearness: "We now serenely repudiate all the so-called immortal principles of liberty of the Press, of association, and of meeting." Signor Farinacci, the newly elected Secretary-General, followed with the remark that the Matteotti trial would be the great electoral platform of the Fascist party, and that Fascismo would reach its ultimate goal only through an act of force. From these speeches the "Corriere della Sera" drew the conclusion that the outlook for a free election was unfavourable. The paper was promptly seized. An illustration of Fascist electoral methods was afforded at Sarno, where an election was in progress, and armed Fascisti seized and destroyed all ballot papers bearing the names of the Opposition candidates. Such is Signor Mussolini's vaunted return to normality. Meanwhile, the Fascist Executive is taking up the question of inter-Allied debts, and has decided on a campaign of propaganda to instruct the country in the "true facts of the situation," which relate chiefly to Italy's sacrifices in the war and her small share of the spoils.

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A Canadian-Australian Trade Agreement is about to be presented to the Canadian Parliament. Among its provisions is one that would give a preference to Australian dried fruits over fruit imported from the United States. On this ground the Agreement will be vigorously opposed by many Western Progressives who fear a consequent increase in dried fruit prices. For the same reason, bakers and confectioners are opposing the Agreement, and protests have also come from the fruit-growers of Ontario and British Columbia, who object to Australian competition. Free Traders in this country may be excused for watching with some amusement this new development in the attempt to build up the unity of the Empire on a basis of dried fruits. The fact that the clause is being criticized both by consumers on cost-of-living grounds and by producers on protectionist grounds is an interesting example of the tangle of conflicting interests always introduced by a protectionist system. It may be hoped that, in Canada at any rate, the attitude of the British consumer towards import tariffs will be a little more sympathetically judged.

## THE POLITICAL LEVY.

IT is a measure of the triviality which has descended upon British politics that the question of the trade union political levy seems to have secured the place of honour as the most lively domestic issue of the hour. For some time back this question has filled a recognized rôle for which it is admirably suited. It has served as one of those inane puerilities which provide an outlet for the noisy oratory of the ginger sections which all parties comprise. Labour extremists denounce Court dress and the travels of the Prince of Wales. Similarly, Tory Die-Hards denounce the trade union levy, and introduce private members' Bills upon the subject. In Conservative Parliaments the Bills are read a second time, and perhaps even get so far as a Committee, where they supply the evening papers with Parliamentary "incidents" and "scenes." But that hitherto has been the end of their career. Now, however, with startling suddenness the question has leapt into the forefront of practical politics. The mass of Conservative members have discovered that it represents a vital and urgent issue, and are insistent that facilities should be given for the Bill which Mr. Macquisten is shortly to introduce. So formidable is the agitation that the Cabinet is reported to have referred the matter to a special sub-committee. It is, indeed, an awkward problem for the Cabinet. On the one hand, Ministers with access to official information can hardly be unaware of what is obvious to anyone with the most rudimentary knowledge of trade union history and practice, that the proposed Bill is one of those unutterably silly measures which combine the stirring up of a hornet's nest of troubles with the certainty of complete futility in regard to their objective. On the other hand, it is not the kind of measure which swollen Conservative majorities can easily be induced to vote against. It is the sort of measure which Conservative Cabinets normally contrive to shelve. That resource, it seems, is now denied them; and few situations are more trying to Cabinets than when silly measures which are usually shelved can be shelved no longer.

What are the facts about the political levy? The present arrangements are the outcome of a protracted and bitter controversy the chords of which it would be wiser to leave untouched. For a generation prior to the Osborne Judgment of 1909, trade unions had financed political candidatures and paid salaries to Members of Parliament out of their general funds as a matter of course. Few people had seen anything very shocking in the practice; fewer still had suspected that it was illegal. The Osborne Judgment, which declared that it was illegal, was an exceedingly dubious decision, which made everyone uncomfortable who prized the reputation for impartiality of British courts of justice. It was based on the ground that the functions which trade unions could discharge must be held to be confined to those mentioned in a clause of the Trade Union Act of 1876, which was certainly not intended at the time to have any limiting effect whatever. Following, at it did, upon the heels of the Taff Vale decision, it left a rankling sense of injustice in the trade union world, and did much to stimulate the growth of a disgruntled "class-conscious" mentality. It created a difficult problem. Matters clearly could not be left as they were. For the Osborne Judgment debarred trade unions not only from political activity but from educational work, and indeed from practically everything except the conduct of trade disputes. It deprived the new and struggling Labour Party, so ill-equipped with funds as compared with its established rivals, of its main financial support; indeed, as M.P.s did not yet receive salaries from

the Exchequer, it made it virtually impossible for working-men to sit in Parliament. On the other hand, once the Osborne Judgment had been given, there were grave objections to restoring to the trade unions the full powers which everyone had previously supposed that they possessed. The attempt was already being made by strikes and other forms of pressure to compel all workmen to join trade unions. With unionism thus becoming virtually compulsory, it was clearly indefensible to require members to contribute to the support of a particular party, to which they might be, and many in fact were, vehemently opposed. Our tradition of individual liberty enjoined that the rights of the "conscientious objector" should be respected.

A *modus vivendi* was eventually found in the Trade Union Act of 1913. Trade unions were empowered to undertake political activities, provided that they complied with a certain procedure, but expenditure upon such objects was to be defrayed out of a special fund, raised by a special levy, from which any member was entitled to claim exemption. This measure has worked in practice as must have been generally anticipated. A number of union members, who are stalwart Liberals or Conservatives, regularly fill up their forms, and obtain exemption from the political levy, some of them passing on the sum (which is usually either a halfpenny or a penny a week) to the party of their choice. But they amount to only a trifling fraction of the union membership. The ordinary trade unionist pays his political levy, as part of his union contribution, without demur, and in many cases probably without being conscious that he is paying it. The bulk of the funds obtained from the levy is devoted, of course, to Labour Party purposes.

What is the case for disturbing this arrangement? The chief argument advanced is the paucity of dissentient members. It is notorious that a large number of trade unionists vote at the polls for Conservative and Liberal candidates. Such members can hardly desire to subscribe to the Labour Party; yet obviously the majority of them, in fact, do so. Why? Partly from negligence and partly from fear. It is an effort to anyone to fill up a form, particularly a form which cannot just be signed once and for all, but must be repeated every quarter. It is not easy to remember the dates on which the claim must be made, and the union officials naturally do not put themselves out to remind objectors of them. Moreover, to claim exemption is not the way to make yourself agreeable to your union official; and to make yourself disagreeable to him may conceivably have unpleasant consequences.

That this is an accurate diagnosis of the matter can hardly be disputed. But is it really a very shocking state of affairs? Who is injured by it? The fervent Liberal or Conservative party man, whose conscience would be outraged by having to subscribe to a hostile party, does not so subscribe. He fills up his form and obtains exemption. The majority of trade unionists who vote Conservative or Liberal at election times are not of this type. They are not keen politicians, any more than the majority of citizens outside trade unions are keen politicians. It is not satisfactory that they should pay for political activities of which they disapprove; for that matter it is not satisfactory that shareholders of companies should pay, as many of them in effect do, for political activities undertaken by the companies of which they disapprove. But it is inherent in collective action of any kind that we should sometimes find ourselves paying for policies we dislike, and it is rare that provision is made, as it is rightly made in this case, for the more sensitive consciences. So far as it is indifference and the force of inertia that prevent trade unionists from "contracting out" of the political levy, the grievance is one which might well be left alone.



What of the element of fear? It is idle to quarrel with the fact that the ordinary, rather indifferent member is reluctant to offend his union official by "contracting out." Systematic terrorism sufficiently powerful to deter even the more sensitive consciences from exercising their legal rights would, of course, represent an abuse requiring remedy. Does anyone allege such terrorism? In any case, there is no remedy for it in Mr. Macquisten's Bill. The purpose of that Bill is to shift the *vis inertiae* to the other side, to require members to contract into the political levy, instead of contracting out of it. Surely it is obvious that this change would have no effect at all in the case of those trade unionists who are actuated at present by the motive of fear. The union officials would present the levy forms at the appointed time (there would be no neglect in bringing these forms to the notice of members), signatures would be obtained in a routine wholesale way, and it would require precisely as much moral courage to refrain from signing as it does to-day to claim exemption.

The only members whom the change would affect would be those trade unionists who are not in the least afraid of their officials, who dislike the Labour Party, and who pay the levy to-day only because they do not know that they are doing so, or forget about the exemption forms. These are not men who have at present any strong sense of grievance. Indeed—and here we come to the heart of the matter—the change is not one which anyone would think of proposing, but for one consideration—that the present arrangements are felt to give an unfair financial advantage to the Labour Party.

Granted that they do so. It is an advantage that may well be set off against the handicap imposed upon that party by the general poverty of its personnel, with all that goes with it, including the lack of a powerful Press.

It is an advantage, moreover, which Mr. Macquisten's Bill would certainly fail to remove. We have indicated the type of trade unionist whom the Bill might affect. What proportion of the union membership does this type account for? Is it 2 per cent.; is it perhaps as much as 10 per cent.? We are sure that it is no larger. Suppose that the Bill succeeded in reducing by 10 per cent. that part of the Labour Party funds which the trade unions supply. Is that an object which any responsible person really thinks worth attaining at the expense of an ugly, sordid controversy which would do more to stir up class feeling and industrial strife than could be achieved by importing the whole Communist Party of Russia for an intensive propaganda?

We are glad to see that several Conservative Members of Parliament have declared their opposition to the Bill, and that the Radical group have left no doubt as to their attitude. It is one of the ironies of the situation that it was the applause with which an attack on the political levy was received at the Liberal Convention that has apparently stimulated Conservatives to press the matter seriously. It is doubtless flattering to the small Liberal Party that even the faintest indications of its attitude should exercise so marked an influence; but we trust that the Liberal Party as a whole will lose no time in making it clear that in this matter its attitude has been misread.

## THE RETURN TOWARDS GOLD

By J. M. KEYNES.

ONCE more the Bank chairmen have held up for our inspection their financial fashion-plates.

The captions vary; but the plates are mostly the same. The first displays marriage with the gold standard as the most desired, the most urgent, the most honourable, the most virtuous, the most prosperous, and the most blessed of all possible states. The other is designed to remind the intending bridegroom that matrimony means heavy burdens from which he is now free; that it is for better, for worse; that it will be for him to honour and obey; that the happy days, when he could have the prices and the bank-rate which suited the housekeeping of his bachelor establishment, will be over—though, of course, he will be asked out more when he is married; that Miss G. happens to be an American, so that in future the prices of grape-fruit and pop-corn are likely to be more important to him than those of eggs and bacon; and, in short, that he had better not be too precipitate. Some of our chairmen were like him who, being asked whether he believed that, when he was dead, he would enjoy perfect bliss eternally, replied that of course he did, but would rather not discuss such an unpleasant subject.

Like last year there are two distinct issues,—the abstract merits of the gold standard, and the date and the mode of our return to it. The first is a question about which, as Mr. McKenna justly said, "we are still in the stage of inquiry rather than of positive opinion, and there is no formulated body of doctrine generally regarded as orthodox." The supporters of Monetary Reform, of which I, after further study and reflection, am a more convinced adherent than before, as the most important and significant measure we can take to increase economic welfare, must expound their arguments more fully, more clearly, and more simply,

before they can overwhelm the forces of old custom and general ignorance. This is not a battle which can be won or lost in a day. Those who think that it can be finally settled by a sharp hustle back to gold mistake the situation. That will be only the beginning. The issue will be determined, not by the official decisions of the coming year, but by the combined effects of the actual experience of what happens after that and the relative clearness and completeness of the arguments of the opposing parties. Readers of the works, for example, of the great Lord Overstone, will remember how many years it took, and what bitter and disastrous experiences, before the monetary reformers of a hundred years ago established the pre-war policy of bank-rate and bank-reserves (which, in its day, was a great advance), in the teeth of the opposition of the Bank of England.

The other issue is of practical and immediate importance. Last year it was a question of whether it was prudent to hasten matters by deliberate deflation; this year it is a question of whether it is prudent to hasten matters by a removal of the embargo against the export of gold. This year, like last year, the bankers, faced with the practical problem, are a little nervous. I think that this nervousness is justified for the following reasons.

In common with many others, I have long held the opinion that monetary conditions in the United States were likely, sooner or later, to bring about a rising price level and an incipient boom; and also that it would be our right policy in such circumstances to employ the usual methods to curb our own price level and to prevent credit conditions here from following in the wake of those in America. The result of this policy, if it was successful, would be a gradual improvement

of the sterling exchange; and it would not need a very violent boom in America to justify a rise of the sterling exchange at least as high as the pre-war parity. I have, therefore, maintained for two years past that a return of sterling, sooner or later, towards its pre-war parity would be both a desirable and a probable consequence of a sound monetary policy on the part of the Bank of England coupled with a less sound one on the part of the Federal Reserve Board.

What has actually happened? In the spring of 1923 boom conditions in the United States seemed to be developing; but largely through the action of the Federal Reserve Board, the movement was stopped. Since July, 1924, however, there has been a strong and sustained upward movement, which—subject always to the policy of the Federal Reserve Board—is expected to go further. The earlier upward movement of American prices was duly followed by an improvement in sterling exchange; and the relapse by a relapse. Similarly, the movement of American prices during the past six months has been accompanied by the improvement in sterling exchange, which has caught the popular attention. As Mr. McKenna pointed out, sterling prices have been a little steadier than dollar prices, and this greater steadiness has involved, as its necessary counterpart, some unsteadiness in the exchange.

The movement of the past six months, however, has been complicated by abnormal factors. The improvement in sterling exchange is more than can be accounted for by our monetary policy. It is true that short-money rates have been maintained at an effective  $\frac{1}{2}$  per cent. above those in New York, and that British prices have risen somewhat less than American prices. But it is generally agreed that these influences have not been strong enough to account for everything. The Board of Trade returns indicate that there has been a movement of funds on capital account in the past year (and most of it, probably, in the second half of the year) from New York to London of the order of magnitude of £100,000,000. This is due (in proportions difficult to calculate) to the return of foreign balances previously held in London, to American investment in Europe resulting from the greater confidence engendered by the Dawes Scheme coming on the top of an investment boom in Wall Street, and to speculative purchases of sterling in the expectation of its improving in value relatively to the dollar. This unprecedented movement introduces a precarious element into the situation;—we cannot expect that it will continue on the same scale, and it may, at any time, be partly reversed. We require an interval, therefore, to readjust our liabilities either by a recovery of exports relatively to imports or by establishing a rate of interest on permanent loans high enough to check the present (in my judgment excessive) flow of new foreign investment outwards. At present we are in danger of lending long (*e.g.*, to Australia) what we have borrowed short from New York. The strength of our pre-war position lay in the fact that (through the bill market) we had lent large sums short, which we could call in. At the present time this position is partly, though perhaps only temporarily, reversed;—which, in itself, is one reason for caution.

What is going to happen next? There are two leading alternatives. It may be that the Federal Reserve Board will come to the conclusion that the incipient boom conditions in the United States are getting dangerous, and will take the position firmly in hand, just as they did two years ago. This, almost certainly, is what the Board ought to do. In this event, the situation would be back again very nearly where it was eighteen months

ago, and we should be faced, as we were then, with the alternative of relatively steady sterling prices with the dollar exchange below parity, or of stern deflation in the effort to keep exchange at parity. A premature announcement of the removal of the embargo on the free export of gold would commit us in advance to the latter alternative,—the alternative which we deliberately rejected two years ago. This is what the fanatics desire. But with our unemployment figures what they still are, it would not be wise.

The other alternative is that the Federal Reserve Board will allow matters to pursue their present course, in which event we may expect that dollar prices will advance a good deal further. During part of 1924 the Board's open-market policy was decidedly inflationary and has been largely responsible for the sharp rise of prices already experienced. At the present moment their policy is more cautious; but there is no clear indication that they have any steady or considered policy. It may be that misplaced sympathy with our efforts to raise the sterling exchange will be a factor tending to postpone action on their part; and if they delay much longer, boom conditions may become definitely established. In this event we need have no difficulty in raising sterling to pre-war parity. A firm monetary policy, designed to check a sympathetic rise of sterling prices, ought, without any positive deflation, to do the trick. But it does not follow that the embargo should, therefore, be removed. To link sterling prices to dollar prices, at a moment in the credit cycle when the latter were near their peak as the result of a boom which we had not fully shared, would ask for trouble. For when the American boom broke, we should bear the full force of the slump. The conditions in which we can link sterling prices to dollar prices without immediate risk to our own welfare, will only exist when the mean level of dollar prices appears to be *stabilized* at a somewhat higher level than in recent times.

The removal of the embargo amounts to an announcement that sterling is at parity with the dollar and will remain so. I suggest that the right order of procedure is to establish the fact first and to announce it afterwards, rather than to make the announcement first and to chance the fact. Thus the removal of the embargo should be the last stage in the restoration of pre-war conditions, not the first one. The only prudent announcement on the subject would be to the effect that the embargo will not be removed until after sterling has been at parity for some considerable time and until all the fundamental adjustments consequent upon this have duly taken place. At the same time—if we want to return to parity—steps should be taken to achieve the *fact* by raising bank rate and checking foreign issues. I—without attaching any importance whatever to a return to parity—believe that there is much to be said for these measures in the interests of the stabilization of our own situation. I do not believe that a somewhat higher bank rate would do any harm, in view of the present tendencies of the price level, to the volume of trade and employment, and that, in any case, the maintenance of our own equilibrium will soon require the support of a higher rate. Several of the bankers declared that they were in favour of removing the embargo, provided this did not involve a risk of raising the bank rate. Unless this was merely a polite way of saying that they were not in favour of removing the embargo, I do not follow their analysis of the present situation.

It would be useless for me to attempt in the space at my disposal to give the reasons for wishing to maintain permanently a Managed Currency. The most



important of them flow from my belief that fluctuations of trade and employment are at the same time the greatest and the most remediable of the economic diseases of modern society, that they are mainly diseases of our credit and banking system, and that it will be easier to apply the remedies if we retain the control of our currency in our own hands. But, whilst avoiding these fundamental questions, I may mention, in conclusion, one practical argument which is also connected with what I have said above.

A gold standard means, in practice, nothing but to have the same price-level and the same money-rates (broadly speaking) as the United States. The whole object is to link *rigidly* the City and Wall Street. I beg the Chancellor of the Exchequer and the Governor of the Bank of England and the nameless others who settle our destiny in secret to reflect that this may be a dangerous proceeding.

The United States live in a vast and unceasing crescendo. Wide fluctuations, which spell unemployment and misery for us, are swamped for them in the general upward movement. A country, the whole of whose economic activities are expanding, year in, year out, by several per cent. per annum, cannot avoid, and at the same time can afford, temporary maladjustments. This was our own state during a considerable part of the nineteenth century. Our rate of progress was so great that stability in detail was neither possible nor essential. This is not our state now. Our rate of progress is slow at the best, and faults in our economic structure, which we could afford to overlook whilst we were racing forward and which the United States can still afford to overlook, are now fatal. The slump of 1921 was even more violent in the United States than here, but by the end of 1922 recovery was practically complete. We still, in 1925, drag on with a million unemployed. The United States may suffer industrial and financial tempests in the years to come, and they will scarcely matter to her; but we, if we share them, may almost drown.

And there is a further consideration. Before the War, we had lent great sums to the whole world which we could call in at short notice; our American investments made us the creditors of the United States; we had a surplus available for foreign investment far greater than that of any other country; with no Federal Reserve system, American banking was weak and disorganized. We, in fact, were the predominant partner in the Gold Standard Alliance. But those who think that a return to the Gold Standard means a return to these conditions are fools and blind. We are now the debtors of the United States. Their foreign investments last year were double ours, and their true net balance available for such investment was probably ten times ours. They hold six times as much gold as we do. The mere *increase* in the deposits of the banks of the Federal Reserve System in the past year has been not far short of half our *total* deposits. A movement of gold or of short credits either way between London and New York, which is only a ripple for them, will be an Atlantic roller for us. A change of fashion on the part of American bankers and investors towards foreign loans, of but little consequence to them, may shake us. If gold and short credits and foreign bonds can flow without restriction or risk of loss backwards and forwards across the Atlantic, fluctuations of given magnitude will produce on us effects altogether disproportionate to the effects on them. It suits the United States that we should return to gold, and they will be ready to oblige us in the early stages. But it would be a mistake to believe

that in the long run they will, or ought to, manage their affairs to suit our convenience.

What solid advantages will there be to set against these risks? I do not know. Our bankers speak of "psychological" advantages. But it will be poor consolation that "nine people out of ten" expected advantages, if none in fact arrive.

That our Bank chairmen should have nothing better to cry than "Back to 1914," and that they should believe that this represents the best attainable, is not satisfactory. The majority of those who are studying the matter are becoming agreed that faults in our credit system are at least partly responsible for the confusions which result in the paradox of unemployment amidst dearth. The "Big Five" have vast responsibilities towards the public. But they are so huge and, in some ways, so vulnerable, that there is a great temptation to them to cling to maxims, conventions, and routine; and when their chairmen debate fundamental economic problems, they are most of them on ground with which they are unfamiliar. It is doubtful, nevertheless, whether too much conservatism on these matters and too little of the spirit of inquiry will redound, in the long run, to their peace or security. Individualistic Capitalism in England has come to the point when it can no longer depend on the momentum of mere expansion; and it must apply itself to the scientific task of improving the structure of its economic machine.

## WESTMINSTER.

FROM OUR PARLIAMENTARY CORRESPONDENT.

THE new Parliament, instead of exhibiting the appearance of vigorous life, reveals every attribute of extreme old age. Members fill the House of Commons, but pass through question time and debate in a kind of bored silence, only aroused to feeble protest when Clydeside is deliberately trying to make a scene. In comparison with any single day of last Session, the contrast is overwhelming. There has been nothing like it since the Tory Parliament of 1895-1900, whose legislative output was negligible, and in which Mr. Balfour used to apologize for keeping members at work for so long a period as mid-February to mid-August, with ample Easter and Whitsuntide recesses. A few figures—Mr. Churchill, Mr. Runciman, and others—have climbed in. A few figures—notably, of course, the Earl of Oxford and Asquith—have climbed out. But hitherto nothing new or intriguing has occurred—the estimates of the men there have already been taken. There is no question, as in temperance tracts or in former Parliaments, of "The Boy: what will he become?" The Government itself consists of a litter of men who have already held office, second-rate for the most part, doing their duty as they did it before, with the same exhibition of public service and the same limitations of intellect or energy. Where are the youthful Gladstone, the youthful Disraeli, the incalculable elements in an F. E. Smith, a Winston Churchill, a Lloyd George, when all under thirty? "The same old faces, sir; the same old faces." Why seek ye the living amongst the dead?

When Clydeside appears the atmosphere is lightened. When Clydeside refrains it becomes heavy with sleep. The first "Full-Dress Debate" of the year took place last Monday on the Safeguarding of Industries Scheme. The House was full, but not crowded: the speeches for the most part dismal: the results inchoate. Far more interesting, indeed, than the subject matter was

the attitude of the various groups towards their leaders. This was chiefly noticeable in the Labour Party. Here was the first important speech Mr. MacDonald has made since his return from the West Indies. His oration—of seventy minutes—was in no wise distinguished but was not discreditable. The Labour benches were crowded. He entered without a cheer from them. He rose without a cheer. He spoke in dead silence. When he turned round—a favourite habit of his—to face his supporters at the close of a "telling" sentence, he was received in absolute silence. He then commenced to turn further round and address his arguments to the overshadowed Liberal remnant in the back benches below the gangway, receiving an occasional "Hear! Hear!" from Captain Benn and others, until called to order by the Speaker for speaking with his back to the Chair. He sat down without a cheer from his followers. And when Mr. Baldwin congratulated him on his restoration to health through his visit to Jamaica, his followers maintained their obstinate silence.

I can reveal the vision: I cannot reveal the interpretation thereof. It was not merely the silence of somnolence. It appeared as the silence of hostility. It may be that the Labour Party wished to show their indifference to the question of Free Trade. It may be that they agreed with Mrs. Snowden's now oft-repeated impeachment. I should think that many are but just realizing the infinite folly of the tactics of last autumn. Then they were triumphantly controlling the Government machinery, most of them Secretaries or Under-Secretaries, or honorary Secretaries to Secretaries, or honorary Secretaries to Under-Secretaries. Now they look—in the House—a battered, impotent, almost negligible Opposition. The leaders of the tiny Liberal Party can easily excel them in debate, as on Monday Sir John Simon and Mr. Lloyd George easily excelled Mr. MacDonald. And for any but the front bench there appears little place in debate at all. So their hearts burn within them, as they think how they might have continued in office for two years or for three, if Mr. MacDonald's "proud Highland blood" (as one lady admirer described it) had not refused the trivial request for a Select Committee on the Campbell case. Already their discipline—so remarkable in the last Parliament—has gone. They fissured into three parts—yes; no; and abstention—on the vote for the Prince of Wales's tour. The Socialists are fighting the Trades Unions. The Communists refuse to be ejected, and scare timid citizens by the violence of their invective. Already poor Mr. Clynes has had to warn the Labour Party that if this goes on many of their supporters will vote Liberal at the next election! They can see no hopes of an absolute majority whenever that election comes. And they know that they will never again be given Liberal support under the conditions in which it was given to them last Session. Outside, in their greatest union, which provides one-third of their members, Mr. Cook is hurling offensive insults, culled from his own fertile brain, at Mr. Hodges, and Mr. Hodges replies with equally offensive insults culled from Shakespeare and Mr. Rudyard Kipling. Small wonder that the wheels of "Progress" drive somewhat heavily!

From this general chaos and depression one may perhaps except the Clyde members. They never wanted to take office; few of them were in office; they are quite happy out of office. Their interests are in the deplorable region in which they live, where ignorant armies clash by night. They have learned the lesson so faithfully observed by the Irish, which caused such infinite misery to the British members of forty years ago: their object is not argument or persuasion, but to

make general nuisances of themselves in the House of Commons. They care nothing for the efficiency or dignity of that venerable institution. And, like the Irish, they possess some of the best speakers in the House: in oratory like Mr. Maxton, in argument like Mr. Tom Johnston and Mr. Buchanan, in defiant if humourless sincerity like Mr. Kirkwood. Mr. Wheatley, from the front bench, looking more like Mr. Pickwick than ever, contemplates them through his glasses with inscrutable, benignant gaze. He also is not an Irishman for nothing. And they have all realized, as the Irish realized, that the way to exasperate and attract notice is to drag in Glasgow on any legitimate or entirely irrelevant excuse, in order that the House may be filled with Glasgow grievances. So the Reverend Barr pleasantly launches a maiden speech of an hour and a half on the Union of Scottish Churches, dragging in at intervals allusions to Glasgow's poverty. And Mr. Kirkwood opposes the Prince of Wales visiting South America on the ground that he should previously have visited the Glasgow slums (although what good the Prince of Wales could do, even if he visited the Glasgow slums, no one can say). And in the prolonged discussion of more than usually desiccated Supplementary Estimates, moneys voted for plumbing in St. James's Park or the Wembley Exhibition always gave rise to imperfectly understood speeches in an unknown tongue, dealing with the regions by the bonnie banks of Clyde. There is, however, one difference between the two campaigns. The Irish, as Lord Rosebery said, inflicted the ten plagues of Egypt on Parliament for one purpose only: in order to be allowed to get away from it, with their country also. Clydeside votes for Scottish Home Rule, that the red flag may be planted on Edinburgh Castle. It is not so certain that Edinburgh and its northern extensions desire such a change. Undoubtedly, if a Glasgow Free State could be delimited, it would command much popular support. Within so dismal a region Bailies and factors, Communists and Socialists, No-Rent campaigners and No-Rate complainers, Weir Houses and Weird Houses, might fight their battles to their own satisfaction; while outside the land might have peace for an indefinite number of years. Lacking so drastic a solution, the Englishry are tormented by controversies on whether Clydebank tenants who have money should pay rent, or Clydebank tenants who have no money should pay rent; or whether neither should pay rent; or whether the local authorities should cut off gas and water from evicted tenants; or whether new houses should be built by "sweated labour" of engineers rather than by the satisfactory labour of the leisurely bricklayer—all of which questions, enforced by Biblical quotations and torrential oratory, have no more to do with any possible Parliamentary decisions than with the politics of Patagonia. However, the good work goes on; not disagreeable to listen to; only resented by the some two hundred and fifty Members who desire to make their maiden speeches before the Session ends—which, with an average of only twenty minutes each, will occupy some eighty hours of Parliamentary time.

There is little but Supplementary Estimate, Consolidated Fund, and various technical financial business for the next few weeks; with, of course, great slices cut into Parliamentary time by the Debating Society motions of Tuesdays and Wednesdays, and the Parliamentary Bills of private members on Fridays. Of the latter the question of the Trades Union Political Levy seems the one most likely to ensure excitement; the rest are chiefly the older stagers which have been debated since time first was. Behind the scenes Mr. Churchill fights as desperately and eloquently for retrenchment as he once



fought desperately and eloquently for lavish expenditure. In the House he seems happy, and smiles contentedly at any allusions to his past career. Quotation after quotation, satirical, bitter, or passionate reminders, will leave him completely unmoved. He continues placidly to cerebrate: now with dome-shaped head and quite bald: the "man of fifty": you can almost see him cerebrating, having reached the haven where he fain would be.

## LETTERS TO THE EDITOR

### THE PROTOCOL.

SIR,—Professor Baker has done so much for the cause of international peace and sanity that one who finds himself in opposition to him in a matter like this cannot but feel himself a wicked man straight away. But at the risk of aggravating my offence I must reply to his letter.

1. I drew attention to, and italicized, the passage in M. Politis's Report because the Protocol is being widely represented as creating a "comprehensive pacific settlement system" (L.N.U. pamphlet No. 165), except for the reservation as to "domestic" questions. This point is made again and again by propagandists for the Protocol, and is the basis of the disarmament proposals. But the system of pacific settlement created by the Protocol is not comprehensive; for (to mention no other gaps) it provides no machinery for the removal of certain too fruitful causes of disputes mentioned by M. Politis beyond branding as an aggressor a nation which may be goaded into war by an obstinate refusal to consent to the revision of a treaty or a boundary which has become "inapplicable" in the words of Article XIX. of the Covenant.

2. The present Governments of certain compulsorily disarmed and war-weary ex-enemy States favour the Protocol. Does that mean that the peoples of those countries will be permanently content with an international system which lacks machinery for bringing pressure to bear upon their now victorious neighbours to entertain a revision of treaties or boundaries? The Protocol, being based on the maxim *beati possidentes*, encourages those now in possession to "sit tight," and weakens Article XIX. of the Covenant. Moreover, ex-enemy States are not the only ones whose frontiers may become intolerable through lapse of time.

3. As for Gibraltar and Malta, one need not be a subscriber to the "Morning Post" to say that the British Empire would not place its sovereignty over these places at the mercy of an international tribunal. I distinctly stated that compulsory arbitration was not the only way or the right way. This is not the time to elaborate machinery. I want a Conference called to do that. But I consider that a State which feels itself to be suffering under an unjust treaty or boundary ought at least to have a chance of stating its case before the Council or the Assembly or some other tribunal, and of securing a declaratory award which should protect it from the burden and odium of being an "aggressor" if war ensued, and would mobilize in its favour a public opinion which might induce its opponent to entertain the question of revision.

4. As Professor Baker truly says, my purpose is to facilitate changes in the political *status quo* not by war, but by organized political means. In a question such as the adoption of this Protocol we must consider not merely what we wish to happen, but also what is likely to happen. My point is this—if men are suffering under an unjust treaty or are separated by an unjust boundary from their kindred living under a foreign oppressor (in spite of all that minority treaties may do), and if at long last and after exhausting all peaceful means they take up arms, the British people are not going to allow a British Government to wage war upon that suffering nation and treat them as *hostes humani generis*. It may be that ideally no war at all is preferable to occasional just wars. That is not the point. The question is: Are the British people likely to take that view when the test comes? For a failure to honour the obligations of the Protocol would wreck the League, and, as the Protocol

now stands, I do not believe that British opinion can be relied upon to back it up. Is that doctrinaire?

I only forbear to answer Mr. Rowntree's letter because mine is already over-long and I am content to adopt your own reply to his point.—Yours, &c.,

ARNOLD D. McNAIR.

Cambridge, February 15th, 1925.

SIR,—Mr. Rowntree, in his letter in your issue of February 14th, says that *within* a State no one is ever allowed to "take the law into his own hands."

But is not Mr. Rowntree wrong? Where my life is imperilled, and the State fails to protect me, e.g., as when my house is broken into and entered in the night, or a murderous attack made upon me from which I cannot escape, may I not take the law into my own hands? That is to say, do I not retain my natural right to preserve my own life?

If this is so as between citizens of the same State, then how much more so as between States where no Sovereign exists watchful to protect?

But may I put a concrete case? The Protocol, when accepted and signed, would, let us say, take the place of the defunct Anglo-American guarantee of French security, and France would be due to come out of the Rhineland at the end of fifteen years. Let us suppose that Germany makes unsuccessful attempts to obtain rectification of the territorial arrangements of the Treaty of Versailles, and that, having again become a powerful State, she determines to use force. The fifteen years expire. France, suspecting Germany's intention, and alarmed for her security, refuses to leave the Rhine, having secured in advance the adhesion of some of the other signatories of the Protocol who are also interested in the strict execution of the Treaty. Germany sends France an ultimatum. Both refuse to arbitrate. Who in these circumstances would be the aggressor? And what could the League do?—Yours, &c.,

F. S. FLINT.

West Ayton, Yorks.

### THE INTERNATIONAL LABOUR OFFICE.

SIR,—On January 15th the "Evening News" published an article accusing the International Labour Office of the League of Nations of extravagance and incompetence. On January 15th the "Daily Mail" published a similar article. On January 17th and 19th, letters in support of the article by Mr. E. A. Keyse (Peckham) and Mr. A. E. Harrison (Cavendish Road, S.W.12) were published in the "Evening News," and on the 20th and 22nd similar letters from Mr. W. T. Gallimore (Congleton) and Mr. J. W. Bridle (Shepherd's Bush) were published in the "Daily Mail." On January 28th, the "Evening News" published a leading article ridiculing a report by an eminent French scientist published by the International Labour Office, but without mentioning the author.

On January 24th, Miss Richards (Kensington), who may claim to be as much of an authority upon the subject as the gentlemen mentioned above whose criticisms were published, wrote to the "Daily Mail" a letter in reply, couched in very moderate terms. Her letter was not published.

On January 28th, Captain Lothian Small, of the League of Nations' Union, wrote to the "Evening News" to suggest that it was usual in reviewing a book to mention its author. This letter was not published.

The present Prime Minister is one of those who have publicly declared their belief in the value of the International Labour Organization in raising the standards of labour in countries which compete with us. When one considers that the achievement of this purpose might vitally affect the well-being of the people of this country, it seems a pity that the issues at stake are put before the public in this way.

Now Mr. Gemmill, the South African Employers' representative on the Governing Body of the I.L.O., has given his idea of fair play in an interview in which he suggests that so far the achievements of the International Labour Office have not justified its cost. It is surprising that he reconciles it with his conscience to remain a member. The expense of Mr. Gemmill's journey from South Africa to Geneva and

back is paid from the funds of the International Labour Office. If he finds himself incapable of governing the Office as he thinks it should be governed, it is surprising that he adds to its cost in this manner. If he is an effective member of the Governing Body, it is surprising to find him indulging in public criticism of himself and his colleagues—even on the eve of his return (at public expense) to South Africa.—Yours, &c.,

E. BEDDINGTON BEHRENS.

23, Warwick Square, S.W.1.

February 9th, 1925

#### THE FUTURE OF WOMAN.

SIR,—As Mr. Woolf seems determined not to act in good faith towards me, I am reluctantly compelled to importune you with yet another letter. Mr. Woolf's position seems to be this: he knows that in regard to all questions concerning the sexes feelings are likely to run high on either side, and he appears to argue that provided he is offensive enough it does not matter much what he says against an anti-feminist, as there will always be a sufficient number of people who, in supporting him, will not examine too closely the justice of his remarks.

After attempting to make nonsense of my thesis in "Lysistrata," he now, therefore, pretends that I did not make myself clear, and that if he misunderstood me, I had misled him. Even my letter, which was surely plain enough, he contrives to distort and misrepresent, and in this alone he is caught red-handed. He writes: "Mr. Ludovici says that it is a common ruse of reviewers deliberately to misrepresent authors with whom they disagree." I said no such thing. What I did say was: "It is simple gratuitously to ascribe nonsensical assertions to your opponent, in order to be able to lead those who do not know his case to suppose that it is a bad one—it is, in fact, a stratagem open to any reviewer when dealing with a writer who, like myself, is not read widely enough for the public at large to detect the ruse." If this is a fair sample of Mr. Woolf's accuracy, no wonder he misrepresented "Lysistrata." As, however, he insists that his remarks were fair, I challenge him to tell me where in "Lysistrata" I say or appear to say that man's physical deterioration can be cured if we cease wearing spectacles. This is only one inaccuracy among many, but I shall be satisfied if Mr. Woolf can show me the passage in "Lysistrata" where this assertion is made or implied.—Yours, &c.,

ANTHONY M. LUDOVICI

17, Belsize Road, N.W.6.

February 2nd, 1925.

[If Mr. Ludovici insists, by his rudeness, on my taking the gloves off with him, I am quite ready to do so. The bare facts are these. He writes a bad book full of egregious nonsense, which is sent to this paper for review. Being like all old reviewers much too good-natured, I show in the kindest way possible that the book is not as good or as sensible as it might be. Mr. Ludovici then accuses me of deliberate lying and misrepresentation. As for the question of accuracy, every word which I said about his book was accurate. The book begins with a lament over the terrible fact that so many people use "artificial aids," and the first to be mentioned is glasses. The evil effect of such aids is then insisted upon. In his last chapter, when he comes to consider how to cure the evils which afflict our civilization, he gives as his first remedy the following nonsense: "Even at the risk of great immediate suffering, we shall learn to eschew artificial aids of all kinds, and regard it as beneath our dignity to use them. Then, since very little is beyond the wit of man, other means will be found, and we shall recover our former bodily splendour." Have the glasses, which were an "artificial aid" in the first chapter, ceased to be so in the last? And what does this nonsense mean unless it means that if you give up glasses, it will help you to recover your "bodily splendour"? That this preposterous silliness is what Mr. Ludovici did mean when he wrote this book is shown a few pages later. He turns to consider how woman in particular may "regenerate her body," and this is what he says: "In the first place, she will regenerate her own body before it is too late, and recover the ease, if not the ecstasy of old, in all her functions. She will learn to despise herself if she wears glasses, . . ."—LEONARD WOOLF.]

#### JAMES ELROY FLECKER.

SIR,—In reading the interesting review of "The Life of James Elroy Flecker" in your issue of to-day (February 7th), I cannot help wondering why no attempt has been made by his biographers to study in greater detail the traces in his work of the Oriental studies which he pursued at Cambridge in 1908-1910, preparatory to his appointment to a Consulate in the Near East. Such traces are very evident in his spirited "War Song of the Saracens" in "Hassan" (ed. 1923, pp. 104-5), of which the form, rhyme, and metre were certainly suggested by Dr. R. A. Nicholson's verse translation of an ode of Shams-i-Tabriz occurring on p. 344 of his "Selected Poems from the Diwān" of that great mystical poet, published in 1898 by the Cambridge University Press. Flecker's lines:—

"From the lands where the elephants are to the forts of Merou [i.e., Merv] and Balghar [i.e., Bulghār]  
Our steel we have brought and our star to shine on the ruins of Rum,"

are, I think, evidently suggested by Nicholson's:—

"I was born not in China afar, not in Saqsin, and not in Bulghār,  
Not in India, where five rivers are, nor 'Irāq nor Khorāsān I grew."

So much for form: now, as regards substance. The Oriental studies of Student Interpreters (now called "Consular Probationers") in this University, designed mainly for practical ends, do not include much Arabic, Persian, or Turkish poetry. With one Arabic poem occurring in the "Romance of 'Antara" they were, however, familiar in Flecker's time, since it was one of the best phonographic records which I obtained in Cairo in 1902 from a *Muhaddith*, or professional story-teller, who nightly delighted his audience in a certain coffee-house in the Shāri' Bayt al-Qādī with recitations from that pleasing tale. In order to enable the students to follow the intonations of this record, each was supplied with the Arabic text in the proper character and in Romanized transcript, and with an English prose translation. The poem in question, beginning, "Idhā kashafa 'z-zamānu laka 'l-qinā'a," evidently suggested the following lines in Flecker's "War Song of the Saracens":—

"Not in silk nor in samet we lie, nor in curtained solemnity die  
Among women who chatter and cry and children who mutter a prayer"

and:—

"A mart of destruction we made in Yalula [i.e., Jalūlā] where men were afraid,  
For death was a difficult trade, and the sword was a broker of doom;  
And the spear was a Desert Physician, who cured not a few of ambition,  
And drove not a few to perdition with medicine bitter and strong."

The literal translation of the passages in the above-mentioned Arabic poem, which, as I have no doubt, suggested these verses, is as follows:—

"And do not choose a bed of silk whereon to pass the night fearful of the battle,  
While round about thee women wail in terror, casting aside their veils and coverings,"

and:—

"We set up in Zawābil a mart of War (Sūqa harbin) wherein [human] souls supplied the wares.  
My spear was the Broker of Dooms (Dallālu'l-Manāyā), plunging into their hosts, buying and selling,  
And my sword was a Physician in the Desert, curing the heads of all who complained of headache."

Thinking that these evidences of the influence of Flecker's Oriental studies on his later literary work may be of interest to some of his admirers, I have ventured to trouble you with this letter.—Yours, &c.,

EDWARD G. BROWNE.

Cambridge.

#### DISTRESS IN IRELAND.

SIR,—In corroboration of the distressing accounts of misery and acute suffering amongst the people of N.W. Ireland which have been appearing in the British Press, the Save the Children Fund has recently received from the Irish



Save the Children Fund, in Dublin, a most heartrending story of the conditions now prevailing.

It is evident that English people are not fully aware of what is happening in Ireland. Both the potato and oat crops were a complete failure, and there is a fuel, or turf, shortage owing to the disastrous weather of last year.

The Government is arranging school meals for a large number of children, but there will be many more, particularly those living in isolated districts, who have not even this one meal a day to keep them alive, and who are, in addition, practically without clothes.

There is, therefore, obviously an urgent need for private charity as well, and the Save the Children Fund, as an organization which stands for prompt response to the call of the suffering child, will gladly receive and distribute, without delay, any funds or clothing earmarked for Irish children which your readers may feel moved to send. Contributions should be addressed to the Hon. Treasurer, The Save the Children Fund, 26, Gordon Street, London, W.C.1.—Yours, &c.,

EGHANTYNE JEBB,  
Hon. Secretary.

## LANDMARKS IN MODERN ART

### III.—GÉRICAULT.\*

By CLIVE BELL.

THE size, dramatic effect, and flattering position in the Louvre of his masterpiece, all the good said of him by Delacroix, a century's respect, a romantic life and tragic death, notwithstanding, Géricault was underrated till 1924. Necessarily so: for not till the centenary exhibition of that year were amateurs in a position to appreciate him. Not until they had seen that astonishing assemblage of capital works, sketches and studies could they have realized that Géricault, had he lived, would surely have filled, and filled even more gloriously perhaps, the place of Delacroix in the history of nineteenth-century painting.

In 1815 he was twenty-four years old, a superb specimen of the new generation, ardent, high-spirited, intelligent, perplexed and inconsistent withal: witness his accompaniment of the flying king as far as Béthune, his sudden change of mind, disguising of himself, and precipitate return to Paris. Also he was rich and cultivated. Indeed, it is clear that the new generation was in every way, and above all artistically, more cultivated than the old.† "Les musées," says Huet, "déserts sous David, se remplissaient"; and at that moment le musée du Louvre was dominated by the genius of Rubens. By some accounts it was the restitution of the pictures plundered by Napoleon, and the bringing out, to fill the gap, of the Marie de Médicis series, which created the vogue. Be the cause what it may, certain it is that Géricault and his contemporaries were profoundly impressed by the Flemish monster; and certain also that students enamoured of his glorious freedoms, the sumptuous quality of his paint, his brave brush-work, and his power of composing in monumental masses, would not long be satisfied with the dry precepts of the school. Already in 1812 David, eyeing discontentedly the young master's first capital work, "l'Officier des Chasseurs," had exclaimed, "D'où cela sort-il? Je ne connais pas cette touche." Had he known better his Louvre of that date even, he might have guessed.‡

He could afford to travel,—and in those days French painters seem to have thought much less of journeys and long absences than they do now—so towards the end of '16 he set out for Florence and Rome. Appropriately, since he was to be reckoned a romantic, the motive of his exile was not so much artistic as sentimental. It may be added that he lived up to his reputation, cherishing a broken heart throughout life, enjoying periods of blackest gloom, losing his money, talking of suicide, and riding entire and sometimes unbroken horses. In Italy the work begun by Rubens was carried on by the sixteenth-century masters. Also, having seen genuine antiques, Géricault noticed what you might have supposed would have struck any observant tourist—that the works of the school were not in the least like them. Antiques, however, were not what he had come to see. His pictures have been called sculptural, and so they are: himself, he had fingered a chisel and dreamed of

expressing his epic conceptions in an imperishable medium. That monumental style of his, however, comes rather, I think, from Rubens and the Renaissance painters than from the sculptor Michelangelo. Of his love of opposing moulded mass to mass, and of binding them together by an ample, and perhaps slightly dramatic, use of deep shadows, we need not seek an explanation outside the teaching of his proper masters.

What he looked at were the pictures; and at them he looked with eyes as catholic as those of Sir Joshua, but far more intense. He looked at everything—except perhaps the Primitives, at Raphael and Michelangelo, at Titian and Tintoret, at Guercino and Domenichino, and at the Carracci. And he found something to admire in them all. Shall I risk setting against him all our painters, poets, and musicians by quoting his written opinion? Well, here it is: "Chaque école a son caractère; si l'on pouvait parvenir à la réunion de toutes les qualités, n'aurait-on pas atteint la perfection?" The pedantic blather of a doting old eclectic, is it not? Only you must remember that this eclectic of five-and-twenty was one of the most vigorous, full-blooded, daring, experimental, original, and gifted painters of the individualistic century.

Equipped by Rubens and the masters of the full Renaissance, Géricault returned to Paris in the autumn of '17 to struggle with his own conceptions. Whether the painting of "Le marché aux Bœufs," a work too little seen by amateurs and perhaps even finer, though on a smaller scale, than "Le radeau de la Méduse," preceded by some months the execution of that masterpiece, I know not; nor does it matter. "Le radeau"—the final composition of which was determined, as innumerable studies and sketches prove, only after prolonged cogitation—hangs in the Louvre for all the world to see, and was first exhibited at the *salon* of '19. Its success was immediate and normal—that is to say, it was greeted with a storm of vulgar and senseless abuse by academic painters and schoolmasters, by the public which believes in such people and the critics who take tips from them, and with enthusiasm by the sensitive and intelligent. The judicious Kératry judged the colour "monotone et uniforme"—a sentence which seems in every sense excessive: in the drawing Emeric Duval of "Le Moniteur" discovered "de l'incorrection, de l'exagération et tout à la fois de la sécheresse": while "Le Drapeau Blanc" accused the painter of having calumniated the whole Ministry of Marine.

That the taste of the Government in 1819 was neither vulgar nor reactionary goes without saying, since it was directed by the excellent M. de Forbin; and Géricault seems to have expected of it not only a medal, but a purchase. A medal he got, but no cash; which vexed him. In this he was unreasonable, not to say silly; for "Le Radeau," besides being a work of art, is unmistakably a political tract. At that moment the incident was being used freely as a stick wherewith to belabour the Government. Not unnaturally: the story was of the most damaging. In June, 1816, the frigate "La Méduse," bound for Senegal, became detached from the squadron in a storm and foundered off Cape Blanc. The captain, an émigré, took to the boats, taking in tow a raft on

\* Part I. appeared in THE NATION of November 1st, 1924; and Part II. on January 3rd, 1925.

† Baudelaire seems to have supposed that because David, Guérin, and Girodet found subjects in Homer and Virgil they read them.

‡ To be sure, David professed for Rubens the sort of admiration which the Archangel may have felt for Beelzebub.

which he put the bulk of his crew—149 souls in all. Under stress of weather, though some say the cables parted, it seems probable that the boats cut loose, leaving the wretched men on the raft to fend for themselves. Twelve days later the corvette "Argus" picked up fifteen survivors—all that remained of the crew of the radeau de la Méduse. Amongst the survivors were the surgeon, Corréard, and a seaman of some education, Savigny. These, at the end of 1817, published a detailed account of the incredible horrors—hunger, despair, murder, and madness—of their ordeal. By 1821 the little brochure had run through four editions and become a staple of liberal declamation. Géricault appears to have consulted frequently both authors as well as the ship's carpenter, all of whom he induced to pose. For the other figures he preferred to professional models his friends; and curious visitors to the Louvre may be amused to know that the adolescent body flung across the left side of the canvas is said to be that of Delacroix.

Naturally, the picture caused some commotion in circles which knew and cared nothing for painting; and Géricault complained, disingenuously enough, that the general public judged it on political rather than æsthetic grounds, that admirers turned out to be merely anti-Bourbon, and detractors merely royalist. It may be doubted whether Géricault himself was much swayed by political passions, but seeing that of the two great compositions which were in train at the time of his death, one was to be called "The Slave Trade," and the other "French soldiers opening the prisons of the Spanish Inquisition," it is to be feared that he was not insensible to the profit to be drawn from them. Had these compositions been executed, they must have taken an important place in the career of the artist and the history of nineteenth-century painting, not on account of the admirable sentiments insinuated, but because they would have been the ripe fruit of a revolutionary experience. This experience was to give a twist to the road that Géricault was opening, to modify his technique, and open his eyes to an entirely new conception of art. Early in '19 he arrived in London; and in London he was to stay, not only fascinated by the life and thrilled by the art, but himself eagerly productive, for the best part of three years.

The influence of England on the art of Géricault cannot be gauged from the famous little racing picture in the Salle des États. To appraise it you must study the pictures of horses in their stalls or at exercise which he produced during or just after his stay. Géricault had ever cherished an intense, and, as it turned out, unfortunate, passion for horses: it was as a result of a third riding accident within a few years that he died in January, 1824. From Constable he learned to observe them; and Constable it was who helped him to a technique wherewith to express his acute, one may almost say gloating, observations. This technique, however, was so modified by the intelligent admirer of Rubens and the Renaissance that his little studies often thrill one with a fat and glossy *matière* which seems to anticipate Courbet. Also, in England he picked up a taste for oddities and characteristics in human beings. This new passion reveals itself most happily in a series of lithographs of street-scenes and queer types executed and published in England—at that time the home of this comparatively unknown process; and to less advantage in the studies of idiots, in oil, done after his return to Paris. These last are, to my mind, of little value; but they display unmistakably the influence, ill assimilated, of Hogarth and the English portrait painters. Nevertheless, the pictures of these last years, with their rich colour, succulent paint, and—when they are of human beings—vivid characterization, suffice to convince me that, had he lived, Géricault, not Delacroix, would have become chief of that school which was to deliver French painting from the Greeks and the Romans.

Alive, Géricault was never hailed as a chief. Indeed, not till after his death was he hailed as a romantic, though his last picture, "L'Épave," is furiously, and worse, in that manner. In proof of his loyalty to the classical school, disciplinarian professors are fond of

quoting, and falsifying, as professors will, a saying of his—"David, le premier de nos artistes, le régénérateur de l'Ecole," omitting to conclude the sentence, which continues "n'a dû qu'à son génie les succès . . . &c." They omit also to remind us of how Géricault, watching one day a child scribbling on the wall, exclaimed, "Quel dommage l'Ecole gâtera tout cela." The fact is Géricault believed in absolute liberty and a catholic taste; so perhaps, after all, he would never have made a chief of any school or party. He lacked the necessary stupidity and intolerance. He was a man of the world rather than the conventicle, who set art above orthodoxy and life above loyalty. He was as much a gentleman as a painter. Such a one, you would say, could never become leader of a revolution, were it not that almost precisely such another was Eugène Delacroix.

## THE MYTH OF THE "YELLOW BOOK."

By KATHARINE LEAF.

A T last a really good book has been written about the 'nineties.\* Mr. Burdett has explored and explained the fantastic puff-ball, but he has not exploded it. For he is convinced that this beautiful growth, which sprang up suddenly in the hushed Victorian wood, can stand against the winds of modern criticism. "Apart from Beardsley, the period is important for us still, perhaps more for the attitude that it reveals than for its individual products, since this attitude is a permanent phase of consciousness in our society and will last its term." Inspired by Mr. Burdett's sympathetic interpretation of the ninety point of view, I therefore determined to read again the Bible of the Beardsley period. I took the third yellow volume from the shelf, and opened it with renewed hope.

To the decent Edwardian child the "Yellow Book" was a closed book—a black book, even. Our parents dimly connected it with Ernest Dowson, who was faithful to Cynara in some doubtful fashion of his own; with Aubrey Beardsley, who was decadent; with the dreadful affair of Oscar Wilde; with Baudelairean Paris; and with Mr. Arthur Symonds, who was—well, *decadent*. When I turned the forbidden pages years ago, concealed behind the sofa, with a decoy book open near me in case of surprise, the danger of my situation did lend some faint aroma of fascinating decay to the yellow volumes. The stories did not interest me; the poems I did not understand—especially the French ones, which I liked best of all. But I scented romance in the whole thing, and especially in the black-and-white pictures—of graceful gentlemen in black-and-white evening dress, and of billowy ladies with black eyes and white cheeks.

Then to-day I tried again, in the clear atmosphere of blameless maturity. I opened Volume III. without illusions of entrancing wickedness, it is true, but still hoping that it might prove brightly flippant, and lively without being enthusiastic. But alas! the 'nineties are not what they were when I was a girl. Even the bold, bad 'nineties have gone to the dogs. Such is my sad conclusion after reading carefully, and with what eager sympathy, through the third volume of the "Yellow Book."

I had somewhere at the back of my consciousness a store of adjectives laid away which I considered applicable to the book. "Audacious" was one of them; *fin de siècle* another; after them the goodly company of "precious," "too, too utter," and "adorable"; and last, but not least, the inevitable "decadent." But my critical commissariat, being conscientious, kept supplying me with other, quite different, words as I read. "Mild" was one; "gentle" another; but the commonest of all was "sentimental."

It was the literary style of nearly all the writers that was most striking. It recalled so vividly that Christmas idyll written by Mr. Beerbohm in the manner

\* "The Beardsley Period." By Osbert Burdett. (Bodley Head. 7s. 6d.)



of Mr. Arthur Benson, and entitled "Out of Harm's Way." Take, for instance, these sentiments from Lionel Johnson's "Tobacco Clouds": "I can watch tobacco clouds, exploring the secret of their beautiful conclusion. And, indeed, I think that already this life has something of their manner, those wheeling clouds! It has their light touch upon the world, and certainly their harmlessness. Early morning, when the dew sparkles red; honey, and coffee, and eggs for a breakfast; the quick, eager walk between the limes, through the Close of fine grass to the river fields; then the blithe return to my poets; all that, together, comes to resemble the pleasant spheres of tobacco cloud; I mean, the circling hours, in their passage, and in their change, have something of a dreamy order and progression." Was it not thus that Mr. Beerbohm's Percy spent his musing days, as they rhythmically drew in and out? For a time I toyed with the attractive theory that Mr. Beerbohm himself wrote the whole of this volume as a neutral-tinted foil to his delicious "Note on George IV." The story which is signed Ernest Dowson supported my contention. Who but the mocking Max could have written this gentle study of cloistered life on the Bretonne coast? The hero "had always been a secluded man living chiefly in books and in the past. His had come to be a name in letters, in the higher paths of criticism; and he had made no enemies." He was "an authority on the seventeenth century. His heart was in that age, and from much lingering over it, he had come to view modern life with a curious detachment, a sense of remote hostility." This retiring *littérateur* had a ward in a Bretonne convent-school, and "insensibly" he "had come to find his chief pleasure in consideration of this child of an old friend, whose gradual growth, beneath influences which seemed to him singularly exquisite and fine, he had watched so long." Naturally, he grew to love her, in his own quiet way; but when she assured him of her vocation, "his acquiescence was without bitterness, and attended only by that indefinable sadness which to a man of his temper was but the last refinement of pleasure. He had renounced, but he had triumphed; for it seemed to him that his renunciation would be an agis to him always against the sordid facts of life, a protest against the vulgarity of instinct, the tyranny of institutions. And he thought of the girl's life, as it should be, with a tender appreciation—as of something precious laid away in lavender." Just so, surely, would Percy have felt, had he been called upon to make the same unheroic sacrifice.

Most of the contributors—Dowson, Miss Ella D'Arcy, Leila Macdonald, Henry Harland, and even the amusing Mr. Kenneth Grahame—set their little romance against the background of an old-world French village; they hanker after the picturesque, but trick themselves by calling it "pictorial"; and they like to write of quiet people pouring out tea in the speckled, impressionistic shade of a chestnut tree.

Then what, in Heaven's name, was all the to-do about? What in this gentle book could wound the most sensitively moral nature? Where is the alleged preoccupation with sin? There is, it is true, a fine thread of morbidity discernible here and there; a tentative suggestion that possibly all is *not* for the best in the best of all possible worlds. But even here there is no Rimbaudian revolt; only a patient folding of the hands—a mildly reproachful resignation. The late Victorians were very hard to please. They should have been soothed and appeased by this peaceful atmosphere, after the disturbing accusations of Dickens, Carlyle, and those strange sisters Brontë. But instead they were shocked. Perhaps it was the very inoffensiveness of the book that offended them. Perhaps they were so well accustomed to being bullied and abused that they suspected culpable indifference in these young men and women who left them alone. They felt neglected and affronted; their sins were not interesting to the "Yellow Book," and therefore the "Yellow Book" was an unclean thing. For sin is real, sin is earnest, and they who ignore sin in their writing must lead sinful lives.

This reputation for wickedness has given the "Yellow Book" a vogue it does not deserve. For

though it is good enough in its way, there is only one first-rate thing, in Vol. III. at any rate. And that, of course, is Mr. Beerbohm's "George IV." First the spreading, swirling, billowing picture of the man; and then the delicate, witty apology. This is the summary of all his whitewashing: "It is fearful to think of him, as Cyrus Redding saw him, 'arrayed in deep-brown velvet, silver embroidered, with cut-steel buttons, and a gold net thrown over all.' Before that 'gold net thrown over all,' all the mistakes of his after-life seem to me to grow almost insignificant."

So may we forgive the "Yellow Book" for the pain of our shattered illusions, and for the humbug of its spurious audacity, for the sake of the golden net which Mr. Beerbohm's masterpiece has thrown over it all.

## FROM ALPHA TO OMEGA

EVERY day brings lamentable proof that the English have lost their skill with bat and ball. The New Zealanders outplay them at football; the Australians win the rubber at cricket. It is not fanciful, perhaps, to seek to the cause of this degeneracy in their growing interest in the arts. A few weeks ago we were all remarking the crowded gallery at the ballet, where scores of young men of military age were showing themselves as keen judges and as fine critics of dancers and Picassos as of half-backs and forwards. The same reflection was suggested by the sight of the Wigmore Hall on Saturday evening, packed to overflowing with an audience come to hear the Léner quartet play Mozart. It is true that the Léner quartet plays exquisitely; it is further true that the three pieces which they played on Saturday are among the most perfect creations of the human brain. Still, it was a sight to make one ponder. Here were young people of both sexes, coming early, shelling out their shillings and sixpences, standing some of them from start to finish, while four gentlemen in plain black coats did nothing but pass fiddle-bows across fiddle-strings. It was impossible not to ask oneself whether, if the Léner quartet made a habit of playing Mozart on Saturday afternoons, we should still maintain our supremacy on the race-course. Would the Derby suffer? If so, what would happen to the breed of horses? Should we find sufficient recruits for the police force and the fire brigade? But they are only playing three times more, and therefore the more serious aspects of the case need hardly be considered.

Mr. Arnold Bennett's farce, "The Bright Island," performed by the Stage Society last Sunday evening, was only saved from absolute tedium by the clever production of M. Theodore Komisarjevsky, who had also designed quite an amusing scene. The play itself, a kind of political satire, is on the whole poor both in dialogue and construction: during the first act, mildly intrigued, one hoped "this may become amusing," especially when Mr. Brember Wills appeared on a bicycle, dressed in an absurd costume, and behaved altogether very comically as a mob orator. But the second and third acts did nothing to justify the hope; most of the jokes were of the stale music-hall kind, and the political epigrams had been heard before. The actors did their best—Mr. Frederick Lloyd and Miss Isobel Jeans, as the naval officer and his sister, wrecked on the Utopian island of Caspo; Mr. Arthur Pusey as the Pierrot king of the island; Mr. Alan Trotter as Harlequin, his valet; Miss Jeanne de Casalis and Miss Dorothy Holmes-Gore as dancers, &c., but not even a revolution on the island and various improbable love-intrigues were able to make the play at all worthy of Mr. Bennett's reputation.

It is to be hoped that the sumptuous "Capitol" cinema which has just been opened in the Haymarket will continue to show as good films as the one with which it

has started its career. "The Miracle of the Wolves" is a French historical film dealing with the wars between Louis XI. and Charles the Bold of Burgundy, the story being taken from a novel by Henry Dupuy-Mazuel. The whole production is extremely conscientious and painstaking, the archaeological details excellent, and the standard of the acting very high. M. Charles Dullin is especially good in the difficult rôle of Louis XI., which he plays with great intelligence. The heroine is Jeanne "Hachette," Louis' goddaughter, who is involved in the intrigues of the Court and eventually saves the King's life after being miraculously delivered from wolves who attack her as she travels through the snow. This part of the film is very well done, as also is the siege of Beauvais, where Jeanne again saves the situation and is reconciled to her lover, who is fighting on the Burgundian side. The town of Carcassonne, with its mediæval fortifications, was used for the siege. The performance of a thirteenth-century mystery play also forms an interesting part of the film.

"Yvette," by Miss Clement Scott and C. B. Fernald, which is being played at the Everyman Theatre, is one of the most extraordinary entertainments I have ever seen. Its curious effect was due to the fact that no one sentence ever followed quite naturally on the sentence before, with the result that the actors created the impression of inventing their parts as they went along, thus giving to the performance the character of those very intellectual charades which are now to be met with in advanced homes. The characters are also roccoco to a degree. Amazing vamps and crooks shriek as if in "King Lear," while the polyglot army of Yvette's pasty lovers chills the marrow. I have rarely known sin as purple as it is in "Yvette." The last act is no better than its predecessors, but it is rendered a little less ridiculous by the beautiful acting of Miss Diana Hamilton as Yvette's eighteen-year-old daughter. Miss Hamilton is one of the most intelligent young actresses in London, and ought to have a brilliant career. I regret to say that "Yvette" was received with titters by a sophisticated audience.

The performances of "Semele" which took place last week at Cambridge have a historical significance, this being the first occasion on which the work has been staged. Handel wrote "Semele" at the end of his operatic career and in the middle of the long succession of oratorios with which he occupied himself during the later years of his life. Set aside once as unsuitable for the stage, Congreve's libretto had now to serve as an oratorio performed by bewigged singers and orchestra. But the intention of the work was operatic and the tale had a dramatic power which demanded stage expression. How adequately such treatment fits the story was seen at the Cambridge production. Mr. Arundell's insight into the implications of the plot caused him to produce "Semele" in such a way that the grandeur of Juno's wrath, the pitifulness of Semele's fatal avidity, even the futility of the sister Ino and her lover Athamas, produced an effect that gave the story a sense of conviction in spite of the absurdities of the operatic conventions. Above all praise was the female section of the chorus. When women really do take it into their heads to sing in a plain straightforward manner they are irresistible. It is a great thing that Cambridge, so frigidly inclined towards woman and her "position" in the University, should be shown how that sex can "come up to the scratch" at a given moment. And what a moment it was! Over the whole performance there hovered the benign spirit of Handel with his attendant Puck in the form of Samuel Butler.

If the Universities are to be interested in the drama it seems a pity that youth should school itself in the worst existing professional tradition as the O.U.D.S. seem to have done in their performance of "Peer Gynt" last week. As a drama the play has almost insuperable faults—mere length to begin with—but as a poem, a

kind of Scandinavian "Faust," there is a good deal to be said for it. It may be necessary to cut a third of the play, but in this method of production it was necessary to cut two-thirds, and for a poem words are necessary. The pauses and breaks for business were insufferable, and the Anitra scene reached a pitch of vulgarity which would have made the heart of a popular London producer swell with pride. What is the good of the best educated people in the world acting if they cannot say words properly? Anybody can do the antics. Why not trust the words? The Boyg, for instance, said, "But here there is"—and then, like Mr. Jorrocks between viewing a fox and halloing it, he counted twenty—"nothing." Neither in emotional nor satirical parts will this school of acting believe that words mean anything without their divine interposition. In the same way the scenery by Mr. Alexander Penrose, boldly designed in simple, structural forms, was ruined by virulent polychrome lighting—while his very successfully designed drop-curtain was spoiled by the proscenium front being lowered. The masks were good, but nobody except the Troll princess had the faintest idea of how to act in masks. Needless to say, some of the individual parts were well and intelligently acted, and Peer himself played with spirit, and would, one felt, have played better, if he had not been hampered by over-production.

Things to see or hear in the coming week:—

- Saturday, February 21.—New Cavendish Club Exhibition of Paintings at Gieves Gallery (until February 27).  
 Sunday, February 22.—"Smaragda's Lover," 300 Club, at Court Theatre.  
 Laurence Binyon on "Dante and Dante-translation," at Indian Students' Union, Gower Street.  
 Monday, February 23.—Birmingham String Quartet, at 3, at Wigmore Hall.  
 Irene Scharrer, Chopin Recital, at 8.15, at Wigmore Hall.  
 Tuesday, February 24.—"The Hippolytus," matinée, at the Regent.  
 Gerald Gould on "The Contemporary Novel," at 5.15, Six-Point Lecture, at 92, Victoria Street.  
 Wednesday, February 25.—Miss Eileen Power on "The Opening of the Land Routes to Cathay, A.D. 1200-1350," at King's College.  
 Thursday, February 26.—"Boris Godounov," at Birmingham University.  
 Royal Philharmonic Society Concert, at 8, at Queen's Hall.  
 Sir Henry Hadow on "The Place of Music in University Education," at 5.15, at University College.  
 Sir Flinders Petrie on "Egypt before Abraham," at 5.30, at 14, Queensberry Place, S.W.

OMICRON.

## SONG: PALM AND PINE.

(A far echo from Heinrich Heine.)

A PALM-TREE suffered a nightmare,  
 He dreamed that he grew in a marsh;  
 And the lord of the bulrush pastures  
 Said his fruit was rank and harsh.

And he moaned in the desert's darkness  
 ('Twas just ere the dawn of day),  
 "Oh, plant my roots in the mountains,  
 And carry me clean away!"

And swift, ere the day's true coming,  
 The desert was flooded with light;  
 And he woke where the snipe were drumming,  
 A pine on a mountain height.

HERBERT E. PALMER.



## THE WORLD OF BOOKS

## CHEKHOV'S LETTERS.

THE Russian edition of Chekhov's letters is in six volumes and contains nearly 2,000 letters. A complete translation would, I think, be well worth having. Up to the present, English readers have had to be content with the selection which Mrs. Garnett published. It whetted the appetite for more, although it is true, perhaps, that she skimmed off the best of the cream. Now a new and larger selection has been translated by Mr. S. S. Kotliansky and Mr. Philip Tomlinson and published under the title "The Life and Letters of Anton Tchekhov" (Cassell, 16s.). It makes a most interesting book. The biographical portion consists of a Note by E. Zamyatin and two short chapters by Chekhov's brother Michael, while at the end of the book is given the extraordinarily moving description of Chekhov's death which Mme. Chekhov wrote. The rest of the book contains some 300 letters. This is about double the number which are included in Mrs. Garnett's volume. It is a pity, but probably unavoidable, that there should be a good deal of overlapping between the two, and it is overlapping of a rather annoying kind, for in some cases in a single letter there will be a portion which is translated by Mrs. Garnett but not by Messrs. Kotliansky and Tomlinson, a portion which is translated by Messrs. Kotliansky and Tomlinson but not by Mrs. Garnett, and a third portion which is translated in both volumes.

The publication of their correspondence has often dealt a most damaging blow to the reputation of men whom the world has been inclined to consider great. There is nothing like a letter—a private letter particularly, in which the writer forgets, for a moment, to put on his best literary clothes—for uncovering the nakedness and littleness of the human mind. But not the most malignant or atrabilious of critics could possibly say that this was true of Chekhov. His stories and plays, and the reminiscences of him by Gorky and others, leave one with the impression of a character of extraordinary charm, and the letters only make this impression more concrete, detailed, and vivid. The snare into which so many clever, literary people fall when they write letters is their own cleverness. It would be difficult to be more clever than Chekhov, as this book shows; but the foundation of his character—and of his charm—is his simplicity. Gorky, in his "Fragments of Recollections," says that over and over again he observed that the effect of Chekhov's presence on people was to make them try to be more simple, more truthful, more themselves, and he gives some amusing instances—of the three fashionable ladies, for instance, who came to see "the great writer" and began by putting "clever" questions, and who in a few minutes were gently led by Chekhov away from cleverness to a gay little discussion of the pleasures of eating candied fruit, a subject on which they were soon showing "great erudition and subtle knowledge." And the little conversation between himself and Chekhov which Gorky records as having taken place after the ladies left, is significant:—

"You managed that nicely," I observed when they had gone.

"Anton Pavlovitch laughed quietly and said:—

"Everyone should speak his own language."

Chekhov always speaks his own language. It is an extremely clever and subtle language, the language of an intellectual and of a born writer. But the cleverness and subtlety are at the same time natural and simple,

because there is never the shadow of a suspicion of pose or pretence in Chekhov. Gorky says that the thing which most revolted Chekhov was "banality." Banality is, I think, not quite the right word. What Chekhov hated was the subtle form of pretentiousness and self-deceit which really covers stupidity, boredom, or even cruelty. Read the superb letter of April, 1883, to his brother Alexander, with its amusing and outspoken attack upon his brother's "whole bag of tricks," and you will see that, even as a young man of twenty-three, he had already acquired a wonderful insight into, and hatred of, the pretentious self-deception which plays so large a part in human psychology. In his plays and stories the contrast between the "banal" reality and the psychological pretentiousness has a most important artistic part. In his "Note-Books," again, which give one such a fascinating glimpse of Chekhov's mind, the same theme occurs again and again with infinitely subtle variations:—

"They celebrated the birthday of an honest man. Took the opportunity to show off and praise one another. Only towards the end of the dinner they suddenly discovered that the man had not been invited; they had forgotten."

"Senile pomposity, senile vindictiveness. What a number of despicable old men I have known!"

"A woman is fascinated not by art, but by the noise made by those who have to do with art."

"The dachshund walked in the street and was ashamed of its crooked legs."

Chekhov had immense personal charm. It is not only Gorky who speaks for it. There was no one, except perhaps Sulerzhizky, for whom Tolstoi had such affection. There is a story of Tolstoi sitting ill in a chair on the terrace at Yalta and watching Chekhov walking up and down the lawn, and suddenly saying, in a whisper: "Ah, what a beautiful, magnificent man: modest and quiet like a girl! And he walks like a girl. He's simply wonderful." One feels something of the same affection for him after reading his letters. They, too, are beautiful, magnificent, modest, quiet. And at the same time there is wit, the fascinating psychological subtlety, uncompromising intellectual directness. The letters also throw great light upon Chekhov's art and its development. Up to a certain period, which, I think, may have been determined by the serious onset of the disease which killed him, there is an air of sparkle and intellectual vigour in them. Later, this gives place to a feeling of ominous weariness. Even in 1889 he writes:—

"... for medicine I do not sufficiently love money, and for literature I lack passion and therefore talent. The fire burns in me evenly and drowsily, with no sudden flaring up and roaring. . . . For this reason I commit no outstanding follies nor do I accomplish noticeable wizardries. . . . There is some sort of stagnation in my soul. I explain it by the stagnation in my personal life. I am not disillusioned, nor tired, nor depressed, but somehow everything has suddenly become less interesting. I must sit on some gunpowder."

The effect of that "stagnation in the soul" can, I think, be traced quite clearly in Chekhov's art. Five years later, he expressed it by saying that, like a patient in a fever, he "wanted something sour." And he thought he saw his own mood reflected in the people around him. "It is as if everybody had been in love, had now fallen out of love, and were seeking for other infatuations." And perhaps he was right, and the mood was not a personal one, but a Russian mood, for, as Tolstoi once said to him: "Now you—you are Russian. Yes, very, very Russian."

LEONARD WOOLF.

## REVIEWS

## CONRAD'S LAST TALES.

**Tales of Hearsay.** By JOSEPH CONRAD. With a Preface by R. B. CUNNINGHAME-GRAHAM. (Fisher Unwin, 7s. 6d.)

MR. CUNNINGHAME-GRAHAM, in his eloquent Preface to "Tales of Hearsay," says, "The four short stories in the book contain the first and latest of the author's work. 'The Black Mate,' a sea story that he wrote before 'Almayer's Folly,' must have been written about 1884, as a friend of Conrad's tells me." But is this so? A passage in the story alludes plainly to Mr. Stead and Julia: "And there was that newspaper fellow—what's his name?—who had a girl-ghost visitor. He printed in his paper things she said to him." Now, when did "Julia" appear upon this mortal scene? Was it not about 1895? Again, the story begins, "A good many years ago. . . . I am speaking here of the 'eighties of the last century." Is this a deliberate mystification? I remember that Conrad once showed me the opening pages of "The Black Mate," but I cannot recall now when and where. Anyway Conrad's art is seen here, so to speak, buttoned up in a cheap and skimpy suit. The situation of the mate, Mr. Bunter, badgered by his spiritualistic captain, and driven by the loss of his hair-dye into shams and subterfuges, was one for W. W. Jacobs, whom, indeed, Conrad may have been studying before trying to write something "popular." Poles removed, as art, is "The Warrior's Soul," where we have Conrad almost at his best. The tale is steeped in Conrad's peculiar atmosphere, and in style, tone, grace, and force it has all the quality of a drawing by an old master. The subject of war's fatalities is one that Conrad was brooding over when he wrote it in 1917, and he has distilled therein the essence of his philosophy. De Castel, a brilliant French officer in high society, meets Tomassov, an ardent young Russian, in a Parisian salon, and at the behest of a great lady gives him a warning that enables the Russian military envoy to escape arrest by leaving France instantly. The scene now shifts to the retreat of the Grand Army to the Beresina, where the Russian cavalry charge, at a walking pace, "a crawling, starved, half-demented mob," and later De Castel, once the "brilliant, accomplished man of the world, envied by men," now "a grotesque horror of rags and dirt, with awful, living eyes, in a body of horrible affliction," stumbles across Tomassov, and entreats him "to pay the debt" and kill him, because he has lost all faith and all courage. The reluctant Russian at last yields and shoots De Castel, "releasing him from a fate worse than death," and the story ends on an exquisite note of restrained pity:—

" . . . I was the first to approach that appalling dark group on the snow: the Frenchman extended rigidly on his back, Tomassov kneeling on one knee rather nearer to the feet than to the Frenchman's head. He had taken his cap off and his hair shone like gold in the light drift of flakes that had begun to fall. He was stooping over the dead in a tenderly contemplative attitude. And his young, ingenuous face, with lowered eyelids, expressed no grief, no sternness, no horror, but was set in the repose of a profound, as if endless and endlessly silent meditation."

The tale, a masterpiece of dramatic presentation, is perfect by its harmonies of spiritual light and shade. A gracious woman, the flame of pure young passion, and human tenderness, these are the spiritual light set against the dark, wolfish background of war's rapine, implacable nature, and the fatuity and helplessness of men. Conrad's art, it may be remarked, draws its strength from the extremely wide compass it fetches in envisaging its subject. Artistic truth is not merely an affair of rendering the things visible, but of relating them to the things invisible, to spiritual forces. A just vision implies in the artist fidelity to the worst we know as well as to the best. It was Conrad's peculiar strength to establish the relation between remorseless fact and moral judgment, but at times his art weakened by passages of rhetorical emphasis. We do not find this fault in either of the remaining stories, "Prince Roman" or "The Tale." The former contains a charming souvenir of Conrad's boyhood, and, as Mr. Cunningham-Graham says, is "the only one of all his tales in which he deals directly with the country of his birth or touches politics." But the patriotic "outburst" in the tale is not "the one occasion in his literary career that he allowed it vent." The paper "The Crime of Partition," in "Notes on Life and Letters," contains passages as caustic.

"Prince Roman" is impressive by the quiet intensity of tone of the narrative, but we are held by the manner of the speaker, and not by the art of the presentation. In this respect "Prince Roman" is far inferior to "The Tale," where we have, again, Conrad almost at his finest. The tale, told by an English naval officer to a lady, is one about the help rendered to German submarines by the ships of innocent-looking "neutrals" bound to English ports. The management of the narrative is perfection. Only Conrad could have imagined this opening, set in a twilight room with a man's soft murmur of passion in a woman's ear, a prelude which melts imperceptibly into the description of the Commanding Officer's ship groping her way along the coast in a wall of fog, and of the discovery of the shadowy anchored "neutral." The suspicion, the fog of doubt, the sudden certitude of treachery follow, and the "neutral" ship is sent to its doom on a deadly ledge of rock—following the false course given the Norseman by the Commanding Officer. Only Conrad could have held the balance with a hand so unerring that the story closes on the note of uncertainty as to whether the "neutrals" crew were guilty men or innocent. No Englishman could have written "The Tale" like this. It is more temperamentally subtle, more delicate in its moral chiaroscuro than is the work of our islanders. "The Tale" is itself symbolical of Conrad's achievement in English literature. It is a new "lighting" of the old landscape, the old sea, the old doings, the old moral. It is a new influence, call it Slav, or continental, or cosmopolitan—and it partakes of all three—which springs from other civilizations, other orders of mind. That is the value to us, the fascination of Conrad's achievement. The debt between the English land and literature and Conrad is mutual. The gain is to each.

EDWARD GARNETT.

## OLD ENGLISH LITERATURE.

**The Cambridge Book of Prose and Verse, in Illustration of English Literature from the Beginnings to the Cycles of Romance.** Edited by GEORGE SAMPSON, M.A. (Cambridge University Press. 10s. 6d.)

A COLLECTION of extracts on the model of this book has been wanted for a long time. English literature before Chaucer has been the prey of experts or, even worse, the dreary task of people about to sit for examinations—those efficient institutions for quenching the love of literature. To add to these obstacles, part of this early literature is in Latin, part in Anglo-Saxon or Early English (which is practically a foreign language), and the remainder in dialects which cannot be mastered in five minutes. Whereas in France the texts of early French literature can be purchased from M. Champion in a non-academic form for two or three francs, our texts are either dear or repulsively instructive. There are exceptions, among them the delightful "Early English Lyrics" of Chambers and Sidgwick; but in the main pedantry here reigns supreme.

Mr. Sampson is determined to brush away these obstacles and to present his selections to the plain man as literature. His preface is wise and encouraging. He says:—

"The earlier periods of our literature have been too much regarded as the special concern of examiners. . . . English literature belongs not to the examinee but to everyman. There is no reason why the ordinary reader should not enjoy Middle English lyrics as he enjoys Burns or Barnes. . . . We cannot all be scholars. Literature is first of all to be enjoyed; and the plain man who wants to read has a right to take as much pleasure as he can in every region of letters. Actually the student, the scholar in the making, is well supplied with texts. The ordinary reader is not. It is the ordinary reader that I have had first of all in mind, and his needs have given the work both its general character and certain peculiarities of detail."

With these excellent ideas as his guide Mr. Sampson has selected the most generally interesting passages and shorter poems from a period which covers several centuries, using translations when they are needed and giving a running gloss to the Middle English. Some will protest that this is making things too easy, skimming off cream for the lazy; but it is probably better for us to read these selections than to remain quite ignorant. Moreover, well-chosen selections like these may easily stimulate "ordinary readers" to



a wider exploration. It is not everyone who possesses the energy to attack Bede's Ecclesiastical History unaided; but after reading the famous pages on the conversion of King Edwin and on Drythelm's vision of the other world, the time seems to have come when the dust must be knocked off Bohn and we must see if even the worthy Giles has quite ruined Bede in his translation. Unfortunately, the modern translations of the Saxon authors are rarely very good. Mr. Scott-Moncrieff's excellent "Beowulf" appeared too late to be used in this volume, and it is teasing to feel that one is missing the full strength of poems like the "Seafarer" and the "Wayfarer." Probably the "ordinary reader" will enjoy most the selections from the metrical romances and the later lyrics.

Speaking generally, the works collected here seem inferior in merit to those of the same ages in France. It is true that we find Alcuin writing to Charlemagne that he must go to England for the books he needs, but after the eleventh century and the flowering of the great mediæval French period our literature seems definitely inferior to the French. We have charming lyrics, but the French have many more. We have a respectable number of metrical romances, but nothing to equal "Roland." But that perhaps is a matter of taste. There are certainly many very pleasant passages gathered here from the English metrical romances. As an example among several may be cited the catalogue of delights offered to the love-sick daughter of the King of Hungary, who loved a "squire of low degree." This is a vision of extravagant sensual pleasures which creates the highest respect for the charms of the "Squyr," for whose sake they were despised. But the romances are rather quaint and amusing than beautiful or moving. The really great things are the lyrics, which are often poignant or exquisite in their simplicity. Mr. Sampson quotes a number which are well-known, and some that are not so popular. It would have been pleasant to have more of these songs, but for the fact that they are accessible in the "Early English Lyrics" referred to before. One of these, not quoted by Mr. Sampson though only twelve lines long, is of tragic poignancy. The word "sterlinge" means "pang." I modernize the other words:—

"The life of this world  
Is ruléd with wind,  
Weeping, darknesse,  
And sterlinge;  
With wind we bloomen,  
With wind we lassun;  
With weeping we comen,  
With weeping we passun.  
With sterlinge we beginnen,  
With sterlinge we enden,  
With dread we dwellen,  
With dread we wenden."

I have never met anything in mediæval French literature which expresses all human despair so briefly and so tragically.

RICHARD ALDINGTON.

#### NASHE AND MUNDAY.

Thomas Nashe. *Pierce Penilesse, His Supplication to the Divell* (1592). The Bodley Head Quartos, XI. Edited by G. B. HARRISON. (Lane. 3s.)

Anthony Munday. *The English Romayne Lyfe* (1582). The Bodley Head Quartos, XII. Edited by G. B. HARRISON. (Lane. 3s.)

"I AM the Plagues prisoner in the Country as yet," writes Nashe in his Epistle to the Printer, and we feel a thrill of pleasure as we conclude that he refers to the same pestilence which moved him to compose his *miserere* in the following year, 1593.

"Brightness falls from the air;  
Queens have died young and fair;  
Dust hath closed Helen's eye."

For it is of these lines that most of us cannot help thinking immediately on hearing Nashe's name, or perhaps of:—

"Old wives a-sunning sit,"

just as when we hear the name of Anthony Munday we attach no other idea to it than:—

"Beauty sat bathing by a spring,  
Where fairest shades did hide her."

We should like to think of both Munday and Nashe as brave lads who in olden musical centuries

"Sang, night by night, adorable choruses,  
Sat late by alehouse doors in April  
Chaunting in joy as the moon was rising."

It is disconcerting to find that both lads were so poor that if they did sit late by alehouse doors in April, they probably could not afford to call for any ale, and if they did sing, they perhaps sang for their supper. Because of poverty, Nashe wrote satiric pamphlets (if he himself is to be believed), and Munday became a spy and an informer on the staff of Richard Topcliffe, the anti-recusant agent.

Satire, even when it is good, is the shortest lived of all literary genres, and Nashe's "Pierce Penilesse" is not a very brilliant piece of satire, and it certainly does not make very interesting reading to-day. We do, indeed, get a glimpse of life in Elizabethan London, but it is as through a glass darkly. What many of us like best is Nashe's defence of the drama and his admiration for the actors:—

"Our players are not as the players beyond the sea, a sort of squinting bawdie Comedians, that have whores and common Curtizens to playe womens partes, and forbear no immodest speech, or unchast action that may procure laughter, but our Sceane is more stately furnisht than ever it was in the time of *Roscius*, our representations honourable, and full of gallant resolution, not consisting like theirs of Pantaloun, a Whore, and a Zanie, but of Emperours, Kings, and Princes: whose true Tragedies (*Sophocles cothurno*) they do vaunt."

"The English Romayne Lyfe," "discovering the lives of the Englishmen at Roome, the order of the English Seminarie," &c., is much more intriguing; it is written by a man who was something of an artist. At times his convincing, matter-of-fact way reminds one of Defoe. He begins on a personal note which captures our interest before long, and, when he knows it has done so, he discreetly puts himself into the background while he overpowers his reader with an account of the absurdities of the Roman faith in Rome. Who could pause here to question the writer's sincerity? But he reserves his greatest *bonne bouche* till the very end,—an account of the carnival and of the martyrdom of an English Protestant in Rome! The pamphlet was intended to restore Munday's credit among the English Protestants after the executions of Campion and Kirbie, and surely it must have succeeded. This Munday was a shrewd fox. No wonder he lived to the respectable age of eighty years.

#### CRITICISM AGAIN.

Studies in Victorian Literature. By STANLEY T. WILLIAMS. (Allen & Unwin. 12s. 6d.)

THERE have been many attempts lately to define what criticism is, and these, though naturally unsuccessful, have had one good effect: they have concentrated attention upon criticism. We tend now to scrutinize a critic's method, while a few years ago we should have been content to agree or disagree with his opinions. Mr. Williams's method is interesting in one way: it is useful, informative, edifying, but critical theorists who disagree about everything else would agree that it is not a critical method. It is not critical because it does not start from the æsthetic emotion, the critic's immediate experience of the work of art. From what it does start would be hard to say. Mr. Williams is interested in certain Victorian writers, it is true, but he is still more interested in the Victorian Age, and most interested of all in certain things significant in themselves but remote from literature, the gradual emergence of Arnold's poetry into fame and the growing neglect of his prose, the comparative sales of certain books, Carlyle's relations with Sterling, Arnold's reactions to his contemporaries. The volume is mainly gossip, thorough and dependable gossip, with that tendency to run to statistics which gossip often has. When the author writes directly of a book his criticism is purely informative. Of "Mycerinus" and "The Sick King of Bokhara" he says: "In some respects these are complementary, almost interdependent; they may always be studied profitably together. In each story the central figure is a king, youthful in years and in attitude towards life." And so on, in complete obliviousness to the fact that what gives unity to a poet's works is not similarity of theme, but identity of mood. Writing such as this is interesting; but

the interest flows directly from the theme and not from what is said about it. The critic, however, interests us by what he says, and not merely by what he says it about. By this test Mr. Williams is not a critic.

But, that aside, he has a considerable gift for illuminating quotation. Nothing could be more characteristic of the Victorian Age, for instance, than the criticism of "Poems by A," which he exhumes from "Fraser's." "What," the critic demands, "in the name of all grim earnest, do we want with 'Resignation, to Fausta,' a yawn thirteen pages long, with which the volume finally falls asleep, and vanishes in a snore? Resignation! to what?" And even better is the same critic's comment on the ending of "Sohrab and Rustum." "Who cares," he asks, "whither the Oxus goes or what becomes of it?" There one can see the true Victorian blatancy and impenetrability, which sentimental admirers of the age so consistently forget.

Arnold's private opinions of his contemporaries are remarkable in another way. Mr. Williams once more quotes well. Tennyson is not a "grand et puissant esprit"; Carlyle "preaches earnestness to a nation which has plenty of it by nature"; Ruskin's custom is to be "dogmatic and wrong"; Charlotte Brontë's mind "contains nothing but hunger, rebellion, and rage" (surely an admirable criticism as far as it goes); and Thackeray is not a great writer. In stage-managing his quotations Mr. Williams is admirable: they recreate the Victorian Age for us. But he fails signally in his estimation of their objective importance. After quoting Arnold, he says: "The great critics who can judge wisely of the present, as well as the past, like the uncanny Hazlitt, are few. We must take Arnold as he was: one defect in him as a critic was his inability to estimate properly his contemporaries." Yet save for the blunder about Thackeray, one would have said that these impromptu judgments of Arnold were wonderfully sound. Tennyson was just not a "grand et puissant esprit," a great poet, and Arnold's disgust at his temporary elevation above Wordsworth was justified. Carlyle's exhortations were frequently superfluous and false; sometimes he preached not because others needed it, but because he knew he could do it well. The others Arnold sums up as well as they could be summed up in a few words. Written to-day, these judgments would hardly be questioned; written when they were, they give us a high respect for Arnold's penetration.

It is a pity, then, that so much of the volume is criticism; for Mr. Williams can, when he likes, present in a significant way those trifles of Victorian life which tell us so much about it. In his essays on Sterling and Clough he makes us realize, what we often forget, that among the more blatant Victorians there were a few men who were deeply troubled and would not be comforted by the spectacle of universal progress. On Landor, Mr. Williams is completely disappointing, perhaps because Landor was the least Victorian of the Victorians. His disdain for the era nearly keeps him out of it.

EDWIN MUIR.

#### LORD DE VILLIERS.

**Lord de Villiers and His Times: South Africa, 1842-1914.** By ERIC A. WALKER. (Constable. 25s.)

HENRY DE VILLIERS was a member of an old South African family, French-Huguenot in origin, but with a mixture of Dutch blood. He had eight brothers and sisters, but, either because he was the cleverest, or perhaps merely because he was the most serious, it was decided when he was nineteen that he should be sent to Europe to qualify as a pastor of the Dutch Reformed Church. He studied at Utrecht, Berlin, and London, but, finding scepticism and Darwin too much for his orthodoxy, turned his attention to law. On his return to South Africa he won immediate success at the bar, and at the age of thirty-one was appointed Chief Justice in Cape Colony. At first he found, as Professor Walker suggests, the truth of Lord Randolph Churchill's statement that "youth is no doubt a great calamity, and it appears to excite all the worst passions of human nature among those who no longer possess it." But de Villiers was never very young, and could not boast of the provocative qualities which had made Lord Randolph's youth so engaging a misfortune. He quickly established a reputation as a judge whose integrity and impartiality could be relied upon even when, as often happened, he judged it best to make law by departing from the

letter rather than to destroy justice by adhering to legal formalism. From that time onward to secure the Union of South Africa became the great object of his life. He lived to see his object brought about by methods which were abhorrent to him, and yet had the satisfaction of actively co-operating in framing a Constitution not so very different from that which he had worked for, and of ending his life Chief Justice of the Union of South Africa. In telling the story of de Villiers's life, Professor Walker has not only written an excellent biography, but also an invaluable history of South Africa during the forty years before the war. Professor Walker's point of view seems to be the same as that of his hero, and his lucid narrative carries one through a difficult and controversial period with a feeling of complete confidence.

As early as 1877 de Villiers co-operated with Lord Carnarvon in his unsuccessful effort at Federation, and seems to have hoped that the need for a uniform law in the States would be an important force making for unity. It was his particular task to bring together the divergent tendencies of State interpretation of the old Roman-Dutch South African law which was in process of blending with the new English system. He realized, however, that a greater force towards unity must be the common economic interest of South Africa, and at first he watched the coming of railways and the growth of big business ventures in the interior with sympathy. In 1890, therefore, Rhodes's policy seemed to him valuable as a "movement towards Federation." But his distaste for any kind of illegality or any unnecessary use of force soon made him suspicious of Rhodes's methods, and he found himself altogether in agreement with Lord Loch in looking to the Crown rather than the Chartered Company for a sound policy in the new territory which was later to be known as Rhodesia. After the Jameson raid de Villiers became a bitter opponent of Rhodes, and there is perhaps no time in which he shows to greater advantage than that during which he attempted by every means in his power to ward off the war, which he believed would be fatal to the formation of a true Federation. His letters to President Kruger, on the one hand, urging concessions to the Uitlanders, and to Milner, to whom he seems to have apportioned a more than just share of the blame, to Chamberlain, to Sir Wilfrid Laurier, Lord Loch, and others, are models of forcible and yet inoffensive truth-telling. Perhaps his most bitter experience was during his visit to England during the war, when he realized for the first time how far public opinion, "poisoned by a venal Press," had been captured by the Transvaal money interests (he describes them as a "Capitalist clique"), and was likely to remain deaf to any reasonable counsel.

During the dreary and terrible period of the concentration camps and the long flickering of the Boer resistance, de Villiers continued to work for the re-establishment of legal conduct and of rational methods. No greater testimony to his character can be found than that he seems never to have lost the respect of the leaders of either party, and that when the Union Convention was called, de Villiers was the one man capable of being its President. He carried out his duties with complete impartiality, and was able to give expert assistance throughout the negotiations. It must have given him extraordinary satisfaction to find that the war had not made Federation impossible, though there is no reason to think that he ever came to doubt that patience would have brought Union without the misery and hatred of war, and that the Union which would have followed would have rested on a surer basis if understanding instead of victory and defeat had paved the way for its achievement.

#### A TIME TO BUILD UP.

**A Fool i' the Forest.** By RICHARD ALDINGTON. (Allen & Unwin. 5s.)

**Windows of Night.** By CHARLES WILLIAMS. (Milford. 5s.)

**Poems, 1903-1923.** (Cambridge: Galloway & Porter. £2 2s.)

**An Alpine Valley, and Other Poems.** By LAWRENCE PILKINGTON. (Longmans. 3s. 6d.)

**In Excelsis.** By Lord ALFRED DOUGLAS. (Seeker. 5s.)

**Selected Poems.** By JOHN OXENHAM. (Fisher Unwin. 4s. 6d.)

THE greatest difficulty that confronts modern poets in their task of setting up a new set of conventions over the ruins of the old lies in the size of the communities for which they



write. It may be that they will have to wait for the day when there will be not many reading communities in the world, but only one; but, in the meantime, in writing for their own regional communities, their numbers are too small, and their influence too weak, for them to establish a local tradition in face of the ceaseless influx of foreign ideas. Moreover, they seem unable to co-operate. We have many builders with bright ideas, but each works on his own. Many foundation-stones are laid, but few edifices ever rise above the foundation-stone. A new convention will never be established without the aid of ritual (religion was a blessing in disguise)—until either our builders consent to work in concert, or else somebody appears with sufficient force of character to compel them to do so.

Is Mr. Eliot such a master-builder? His edifice seems better, and higher, than most. It is too early at present to decide; but meanwhile any work which, whether directly imitative of Mr. Eliot's or not, belongs to the same school, is to be encouraged on those grounds. Such, in some respects, is Mr. Aldington's latest book. Not that, as a poet, Mr. Aldington is at all like Mr. Eliot, but his technique is not dissimilar. The danger with a technique like that of the "Waste Land" is that it may degenerate into mere formlessness. The restraints of rhyme and rhythm having been relaxed, a yet closer attention to structure and arrangement is required. "A Fool in the Forest" is a unity as regards subject, but it lacks structural form. It is a description in three episodes of the development of a young man's mind: youth, idealism, and the Parthenon; then the war; and finally a disillusioned domesticity. Mr. Aldington's verse is always clear and crisp, but as a metrical he is uninteresting. His satire, directed indiscriminately at institutions, his neighbours, and himself, is sometimes penetrating and amusing, sometimes irrelevant and silly. His serious passages suffer most from the looseness of style and structure. He is best at the end, when the hero lies awake and looks back on his youth:—

"Miserably mocking voices,  
Elf-land fluting, tags of verses,  
Scraps of song and distant laughter,  
Tinklings of a ghostly mandoline,  
Memories of Athens and of Naples,  
Of a life once vowed to truth and beauty,  
Pierce me till I start and gasp in anguish."

Mr. Williams is a poet of a very different order. His book attracted us because it contains love-poems. The first few pieces are of a meditative character, describing the horrors that lie in wait for those who stop to think:—

"Shut down the window, light the candles, friend,  
This way we lean o'er madness."

The love-poems conjure up a charming vision of domestic happiness. It is hard to write satisfactory love-sonnets in Shakespearean form, but Mr. Williams has not raised as many ghosts as might have been expected. Several parts of the sequence are very weak: for example, the moment which is, one supposes, the climax of the whole (the second of the "Night Poems") is inadequately presented in the form of a dialogue. And the imagery everywhere lacks colour. His passion is too sleepy; no fire and ice within him fight. Perhaps that is because most of the love-poems are so happy. One cannot grudge him that, but might it not have been better for his poetry had he not shut down the window so soon?

In the anonymous author of "Poems, 1903-1923," we have another seeker after something new; but he has found little. Most of the poems are described as "translations" from the music of Chopin, Arenski, and others. The ordinary black print is interspersed with single words or phrases printed in pale blue, which seem to have no relevance to anything; nor is the reader helped by the publishers' suggestion that they are the equivalent of musical counterpoint. But if this writer is inventive and trivial, Mr. Pilkington is derivative and dull. He writes competent but unoriginal verse, and longish poems with little idea of form. Wordsworth appears to have been his main source of inspiration.

When we come to Lord Alfred Douglas, we begin to lose patience. He fails to interest us in Sir Patrick Hastings or Sir Douglas Hogg, or in the misdeeds for which they, or he, may or may not have been responsible; and self-praise, abuse, and anti-Semitism are subjects more suited to the columns of "Plain English" than to poetry. Our thoughts fly with relief from Pentonville to Reading; and when we

want to read prison poetry we shall turn, not to Lord Alfred Douglas, but to a poet now dead, who wrote with imagination and intelligence of the sufferings of another.

Mr. Oxenham's philosophy is confined to a reiterated belief in a Pilot who

"sees beyond the sky-line,  
And never makes mistakes."

His poetry seems almost too bad to be true. He begins one of his more serious pieces thus suitably:—

"I spoke a word,  
And no one heard."

So we should have concluded had we not learned from the preface that over a million copies of Mr. Oxenham's books have been sold.

## THE NATURE OF THINGS.

**Concerning the Nature of Things.** By Sir WILLIAM BRAGG. (Bell. 7s. 6d.)

**Relativity and Common Sense.** By F. M. DENTON. (Cambridge University Press. 10s. 6d.)

**The New Decalogue of Science.** By ALBERT EDWARD WIGGAM. (Dent. 7s. 6d.)

THE juvenile lectures at the Royal Institution must ever bear a dear and honoured name to those who derived their first inkling of the charms of science from Faraday's "Chemical History of a Candle." Science to-day is a jealous mistress, specialized and secretive, not so ready to unveil her beauties to the first comer as she was sixty years ago, and it is to these same juvenile lectures, when they get into book form, that many of us owe our chance of keeping in touch with her latest achievements. The most fascinating of her paths at the present day is perhaps that which leads us inside the atom and lets us see the marvellous though simple activities which go on there and account not merely for the milk in the cocoanut, but for all the splendours and squalors, the cruelties and delights of the material universe.

Thus we are specially grateful to Sir William Bragg, the present director of the Royal Institution and one of our most exact and far-seeing physicists, for having elected to deliver his recent series of Christmas lectures on the nature and properties of the atom. It is hard to realize that it is barely thirty years since Becquerel's accidental collocation of a uranium salt and a photographic plate opened the way to a line of research which now enables Sir William Bragg to tell us so confidently how the illusion known as matter is actually built up. His title, indeed, reminds us that it is almost two thousand years since the great Roman poet married imaginative Greek speculations of still older date to immortal verse—of which the least poetical parts are the most interesting to the historian of science—and predicted some of the latest results with an amazing power of foresight. But our real definite knowledge about the atom and its internal economy is of quite recent origin. Indeed, it is only within the last twenty-five years that the discovery of X rays and radio-activity has "given us new eyes" and allowed us to penetrate into a region of the infinitely small which not even the diamond lens of the American story-teller could ever have revealed.

It is very difficult, as Sir William Bragg observes, to realize how deeply we can penetrate into the inmost recesses of matter by the help of the new methods of research. The eye of faith—for there are only a very few hundreds of men and women in the world who can even pretend not to take these investigations purely on authority—can see not only the atoms themselves, but the electrons of which they are composed. As for the size of the atoms, we need only say that, if an atom of oxygen or carbon were magnified to the size of one of the letters in this line, the page enlarged on the same scale would stretch from London to New York—and be very inconvenient to read in the train. And yet a physicist like Sir William Bragg can tell us just how the atoms are arranged to form what we call a gas or a liquid or a solid, and it is almost universally agreed that he will be very nearly right—there are still a few minor details that are not quite established. Not only so, but we have been taught to go a step farther. The atom is no longer regarded as the hard round ball that Lucretius and Dalton and Prout thought it might be, nor even as the "manufactured article"

to which Clerk Maxwell compared it, but as a miniature solar system in which from one to ninety-two satellites revolve about a central sun. So far as we can tell at present, there are not more than ninety-two different kinds of atom for Nature to use in her complex building operations; all but four or five of these are known to us with considerable certainty, and the missing ones in the Periodic Table will probably reveal themselves in due course and season—to be at first mere matters of speculative interest and afterwards to be utilized in industrial process like helium or argon. The most amazing fact of all is that, as Sir William Bragg says, “the immense variety in Nature can be resolved into a series of numbers.” Apparently the sole and sufficient difference among various kinds of atoms—even those differing as much in properties as carbon and chlorine—consists in the numbers of electrons, or units of negative electricity, which are in each case associated with a central nucleus, or unit of positive electricity. Thus it is a complete and adequate definition of the carbon atom to say that it can retain six electrons, whereas hydrogen has only one—like the earth and moon—and uranium, the last of the series, has ninety-two. Those who wish to know more of this latest fairy-tale of science will find it lucidly set forth in Sir William Bragg’s six admirable lectures.

Mr. Denton’s well-meant attempt to explain the theory of relativity “in reasonable terms such as may be followed by anyone who knows a little science and a little mathematics” seems to halt between two conceptions of such a reader. At one time the author thinks it necessary to explain what is meant by “squared paper” and how it is used for the construction of graphs; at another he expects differential equations to present no difficulty. We can hardly commend his book to the general reader, though some of his ingenious analogies are quite helpful. But at present it seems an Icarian attempt to popularize Einstein.

Mr. Wiggam’s book is designed to show the bearings of modern science—chiefly of biology—upon social problems, and contains much that is suggestive and useful. The authorities quoted are often all the more interesting for being unfamiliar to readers on this side of the Atlantic. But it does not seem helpful to define eugenics as “the projection of the Golden Rule down the stream of protoplasm,” or to describe science as “a new method of coming to a close-up with the universe.”

### THE STREET WHICH LEADS TO THE SEA.

**Ship Alley: More Sailor Town Days.** By C. FOX SMITH. (Methuen. 6s.)

By “Ship Alley” Miss Fox Smith means something much more than any individual thoroughfare. Ship Alley is the street that leads to the sea and to the haunts of those who sail it—to lonely beaches and crowded docks; to busy wharves, and to half-deserted harbours “drowsing the hours away like some old retired merchant captain with a bandanna over his nose.”

It is the charm of exploring Ship Alley with Miss Fox Smith that you never know where she will take you next. She leads us down it in quest of the old “Mahogany Bar,” once “Wilson’s Music Hall,” where the crews of China clipper and Blackwall frigates held revelry in the days of Champagne Charlie. She takes us on a pilgrimage to Old Stepney Church—the Cathedral of Dockland—where Thomas Spert, who built the “Harry Grâce à Dieu,” and “Honist Abraham Zouch, Ropemaker of Wapping Wall,” and Joseph Somes, Esquire, “the most extensive shipowner in this great commercial country,” now lie forgotten together. She jumps suddenly off a ’bus because the masts and yards of a square-rigger have beckoned her over the sheds in the East India Dock Road, and we are rewarded for following her by meeting an old friend and a new mystery. She gives us a genuine taste of the uncanny in her queer encounter, one magical night in Vancouver, with the silent Scandinavian who, all his life, “was very unlucky man.”

The very chapter headings—“The Fascination of Charts,” “A Bit of Old Limehouse,” “Figureheads,” “Ship Models,” “Trinity House and its Associations”—show the range and variety of the book. On all these subjects and many more she writes with an infectious enthusiasm and a knowledge that enriches her treatment with many out-of-the-way

scraps of half-forgotten nautical lore. But it is always the ships themselves, and the men who owned and sailed them, that form her real subject. Limehouse leads us back to Duncan Dunbar and the Blackwall frigates; “Some Old House Flags” is an epic catalogue of lines and ships that were famous in the great days of sail.

Those days are past, and most of the tea-fleet and the wool-fleet have gone to the knacker—broken up, or “sold foreign” to pick up stray cargoes in hard service. (All honour to Rose of Aberdeen whose “Mount Stewart” still spreads her canvas under the Red Ensign!) But though it is to the past that Miss Fox Smith turns most often, and though something of a special and personal charm seems to have gone from the ships with the advent of steam, her book is never a mere sentimental lament over departed glories; for the call of salt water is immortal, and Englishmen will always hear it. May there always be writers of Miss Fox Smith’s calibre to guide us stay-at-homes down “Ship Alley . . . the same yesterday, to-day, and for ever . . . the street with the sea at the end of it.”

### ON THE EDITOR’S TABLE

A NEW edition of “Letters from W. H. Hudson to Edward Garnett” (Dent. 6s.) has been published. These letters originally appeared in 1923 in a limited edition. Mr. Garnett now gives us an amusing preface in which, by quotation, he shows the divergence of opinion among reviewers of the book when it first appeared. A somewhat unexpected, but not unwelcome (abridged) reprint is “Tales of a Grandfather,” by Sir Walter Scott, illustrated with Colour Plates (Werner Laurie. 6s.).

“Moberly Bell and His Times,” by F. Harcourt Kitchin (Philip Allan. 12s. 6d.), is described as an “unofficial narrative.” Mr. Kitchin is well known under his pseudonym “Bennet Copplestone,” and was associated with the “Times” and Moberly Bell from 1895 to 1909. Other biographical books are: “Three Generations,” by Maud Howe Elliott (Lane. 16s.), which contains an account of Boston and London in the nineties and stories about Henry James, Hawthorne, Bret Harle, &c.; “Strenuous Americans,” by R. F. Dibble (Routledge. 12s. 6d.), which deals with six Americans, ranging from Miss Willard to the famous Barnum; and “Col. Charteris and the Duke of Wharton,” Vol. III. of “The Lives of the Rakes,” by E. Beresford Chancellor (Philip Allan. 10s. 6d.).

“Life in the Occupied Area,” by Katharine Tynan (Hutchinson. 18s.), contains an interesting account of this well-known authoress’s experiences in Cologne, at Brunshaupten on the Baltic, and in the Ruhr. “Magellan,” by Arthur Sturges Hildebrand (Cape. 10s. 6d.), gives a description of the life and voyages of Magellan and an account of his “historical background.” Mr. Hildebrand is the author of “Blue Water.”

Two semi-political books deserve notice. “Egypt Under the Egyptians,” by Murray Harris (Chapman & Hall. 12s. 6d.), gives the British view of our “generous treatment” of the Egyptians since the war and of Egyptian ingratitude, also of the evils of self-government. “The Great Betrayal,” by Edward Hale Bierstadt, with a Foreword by Edward Capps (Hutchinson. 15s.), has as sub-title “A Survey of the Near East Problem.” The author is an American, and the thesis of his book is the “betrayal” of the Christian minorities in Turkey, the desertion of Greece by the Allies, and the struggle for economic control in the Near East.

“A Preface to Shakespeare,” by George H. Cowling (Methuen. 5s.), is a useful book, being a clear and concise introduction to the study of Shakespeare; it covers a very large amount of ground. “The Teaching of English in Secondary Schools for Girls,” by Grace H. Bracken, with an Introduction by George Sampson (University of London Press. 6s.), is intended as a practical guide for teachers.

“The Tyranny of Time: Einstein or Bergson?” by Charles Nordmann (Fisher Unwin. 10s. 6d.), is translated from the French by Mr. Fournier D’Albe. It deals with the controversy between the Relativists and Bergsonians, the author being an adherent of Einstein.

“The Economics of Road Transport,” by K. G. Fenelon (Allen & Unwin. 10s. 6d.), gives an account of the develop-



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ment of road transport and discusses the advantages and limitations of motor transport.

In "The Story of the London County Council" (Labour Publishing Co. 2s. 6d.) Mr. A. Emil Davies, the leader of the Labour Party on the L.C.C., has given an interesting account of the history of the Council and of its work.

## NOVELS IN BRIEF

**Closed all Night.** By PAUL MORAND. (Guy Chapman. 7s. 6d.)

Style and characterization are complementary in the work of M. Morand, and though he may not subscribe to the tenets of "dynamisme," his world is similar and as speedy. By rapid deflection, by a fusillade of happy or startling comparisons, he achieves his purpose of utter modernity. His people travel by aeroplane, make love by telephone, and tea by electricity. They are tense, nervous, a reflection of their environment. Accidental objects reveal them. "He frightened me with his face, the colour of train pillows when they are flung out on the platforms at the terminus"; "amid the spitting of siphons," young girls displayed their armpits, in which the sweat of dances "shone like diamonds"; in a high-strung vitalized "sky-scraper" electricity "kicks out" the American sunlight. In "A Night at Putney," the significance, the real splendour, of a Jewish charlatan is suddenly revealed by an apparently irrelevant catalogue of the instruments of empirical science. O'Patah, the Irish poet, patriot, publicist, lionized in New York, is a magnificent study, or satire; intoxicated by his own imagination, shrewd, witty, yet a complete oratorical humbug, he is a sheer personification of all that has gone to make Tammany. To explain, later, his megalomania as a product of a certain disease is shockingly clever. The sketch of certain decadent aspects of post-war Germany searches with light both the French and Teutonic mind. M. Morand, in his desperate modernism, is always stimulating; his world is eternally lit by the arc-lamps of electricity.

**The Mallorays.** By KATHARINE ATKINSON. (Nash & Grayson. 7s. 6d.)

It is a sad frequent fact that noble women, who, through misfortune, learn to sacrifice happiness to duty, are hard to live with, and so, despite Miss Atkinson's whole-hearted sympathy with Lady Mallory's devotion to her husband's political career, we are drawn to Sir Charles, an easy-going man, unfaithful and unfortunately addicted to alcohol. From a dangerous illness he is nursed back to life by his forgiving wife and is sent abroad. Lady Mallory, by an accident in the country, loses her memory very conveniently and is brought by a famous young doctor to his house. They fall in love, of course, but Lady Mallory recovers, and, impelled by her high sense of duty and the political career of her husband, returns to her former home. Sir Charles falls on his head, and the young specialist, around whom scandal has been busy, is called in. It is a nice emotional problem and well handled. Despite her reliance on mechanical devices of plot, Miss Atkinson, in her first novel, shows a fine sense of character, and concedes an ultimate romantic solution to the reader, who, however dutiful, is inclined, in a leisure hour, to weary of too many notices against trespass in the few remaining orchards of Eden.

**The Marked Man.** By WILLIAM LE QUEUX. (Ward & Lock. 7s. 6d.)

Without accepting the dreadful culinary metaphors of his publishers, we may agree that Mr. William Le Queux is "Chef in the Restaurant of Mystery," and that "The Marked Man" should be among his most popular dishes. A couple of wireless amateurs pick up, late at night, a mysterious broken message of warning, and, by their reprehensible oscillation, are swept into the meshes of an exciting plot of murder and blackmail. A doctor, who luckily enough spends his leisure time in amateur detective work, finds on Romney Marsh the body of a man in evening dress around which clings faintly the mysterious aroma of attar of roses. Needless to say, there is a very international gang of crooks and a vivacious, beautiful Frenchwoman at the back of all this. Judging by Mr. Le Queux's own standard, the plot is comparatively simple, and lacks those endless complications in which he usually excels. However, to recall the publishers, if we do not get a mixed grill or elaborate foreign dish, we are rewarded with a substantial meal of which the ingredients, though simple, are excellent and unadulterated.

## BOOKS IN BRIEF

**Language. A Linguistic Introduction to History.** By J. VENDRYES. Translated from the French by PAUL RADIN, Ph.D. (Kegan Paul. 16s.)

This book belongs to the History of Civilization series edited by Mr. C. K. Ogden, and is one of those translated from "L'Evolution de l'Humanité" series. Its sub-title is a misnomer: to know that "there is a difference between the implosive and explosive element in occlusives" throws little light on history. Indeed, beyond saying that without language society could not exist, and that without society language would not exist, there is little to be said. In fact, if anything is to be gathered from Professor Vendryes's wide, level-headed and erudite study, it is that although the effect of history upon language can be traced, nothing historical can be deduced from changes in language. But as an introduction to philology this volume is a splendid piece of *haute vulgarisation* for which anyone who at all loves words, or who is at all curious about language, must be grateful. It covers nearly all the ground from every useful angle—phonetic spellers are thoroughly routed *en passant*—and the only criticism that suggests itself is that more illustrative use might have been made of the agglutinative tongues such as Tamil (which is ignored) and Basque, especially with regard to morphemes.

**Bygone Richmond.** By H. M. CUNDALL. With Forty-six Illustrations. (Bodley Head. 10s. 6d.)

Local histories are nearly always of great interest provided they are written by persons of knowledge and enthusiasm. Richmond is a place which is peculiarly suited for this kind of intensive study, for it is full of historical relics and associations. Mr. Cundall's book is admirable. He has had at his disposal the voluminous notes of the late Librarian to the Richmond Public Library, and his book tells a fascinating, if broken, story of bygone Richmond, its houses and their residents, from the twelfth century to the nineteenth. It is illustrated with some extremely interesting and charming old pictures.

**Life's Little Day.** By A. M. W. STIRLING. (Thornton Butterworth. 21s.)

"Most stimulating person," Lord Hotham once addressed the author of this volume, and considering how large her book is, and how much it resembles the dripping of a lively tap of innocent water left running till every pail in the house is full, and still, the authoress says pathetically, this is merely a fraction of what she has to say—considering this and the amusement which nevertheless she contrives to distil, we must endorse his Lordship's praise. The difficulty is to pick out from her nearly four hundred pages of gossip one sample rather than another. The chapters dealing with the lives and characters of her old maiden aunts in Yorkshire have a genuine fascination; and so too the picture of London in the nineties (but dates are withheld), though of a different kind. Miss Pickering, as she was, with connections everywhere, drove about to balls in brilliant yellow dresses, danced all night, forgot her latch key, was highly popular, knew everyone, and through her sister, Mrs. de Morgan, associated with Pre-Raphaelite painters and took their pictures very seriously. Bryanston Square was her locality, into which she was escorted, and the gate opened and shut, by a footman. Lord Salisbury came to tea and mistook a picture of a half-naked goddess astride a crescent moon for a portrait of Mrs. de Morgan. A kitten was bought which, on the owner's return from abroad, proved to be a puma. Young ladies were not allowed to drive in hansoms with the doors open. Powder was applied in guilty secrecy. And so the tap drips on.

**The Shining Pyramid.** By ARTHUR MACHEN. (Seeker. 7s. 6d.)

Mr. Machen has suffered the penalty of recognition. American pirates have boarded forgotten periodicals and ransacked them for his bright freight. He has been stirred by such sea-violence to collect for his own pleasure and ours a few wonder-stories, "bits of the breakages of unhappy failures of books," a literary-historical essay on the once-fascinating problem of the Sangraal, and some minor essays. The book has a certain consistency, in its apparent waywardness, that will please admirers of Mr. Machen. Undoubtedly his stories "date," even the latest of them. Mr. Machen has pleaded for mystery in the ordinary values of life and found all the wonder of romance in the roaring coal-fires, excellent beef, beer, and cheese of Dickensian London. In this collection we find his more original knowledge of an ancient shadowy Britain, his insight into the lonely haunted places of nature.



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## FINANCIAL SECTION

## THE WEEK IN THE CITY

## INDUSTRIALS—HOME RAILWAYS.

THE end of the old and the opening of the new account have proceeded quietly, and it was noticeable that "takers in" of the more important industrial shares found no eagerness by "givers" to concede substantial rates. The repetition of last year's dividend of 20 per cent., making 25 per cent. for the year, on Bradford Dyers tended at first to make these shares easier, but on consideration of the figures, which show a big increase in the "carry-forward," there was some hardening of the price. The position of this company is clearly very strong, and we feel the shares might well be bought if there is any appreciable reaction when they go ex-dividend. The announcement of the reduction of spinning hours has acted as a check on the textile market in general, although this restriction on the mills spinning American cotton does not directly affect such companies as Bleachers, Bradford Dyers, Coats, Calicos, Fine Spinners, &c. Courtaulds at the time of writing have improved again after falling just under 70s., but it seems unlikely there will be any increase in dividend. It would, in fact, be creditable to maintain the dividend of 15 per cent., free of tax, in view of the additional £400,000 now required for the Preference shares. At present prices the Ordinary shares yield about £4 4s. 0d., free of tax, which does not compare favourably with the yield on Shells or Imperial Tobacco. The latter have been freely bought in the last few days, and are well on the way to the price of £5, which has been widely prophesied. In the oil market the feature has remained British Controlled Oilfields. The figures just published of the monthly throughput of oil from the wells to the point of shipment show a big expansion from 18,000 tons in December to 32,938 tons in January. We anticipate that this latter figure will be further increased in the near future, for the full capacity of the new pipeline has not been reached. As we have emphasized on previous occasions, this company has at least one fine field from which it is clear a really big production of high-gravity oil will be obtained. In due course it should be possible to set the balance sheets of the company in proper order, though we shall be pleasantly surprised if this is done in the forthcoming report. Meanwhile speculators in the shares of a producing company in a new oil country with crude oil prices trending upwards are not likely to wait upon a cautious presentation of the exact position, although that course of action is the only reasonable one for the average investor who is not in close touch with the oil situation or market operations. Reference has been made in these columns to the Manbré Sugar and Malt, Ltd., and it is worth recording that the Deferred shares of this company have this week obtained the dignity of a quotation in the Official List of the Stock Exchange. At their present price of 9½, these shares yield over 9 per cent. on the basis of last year's dividend. It will not be surprising if this is increased in the future, but the next dividend on the Deferred is not due for ten months, since up to the present no interim dividend has been paid on these shares.

Home railways are described in economic works of reference as "first-class business," and no doubt with a Conservative Government in power nothing is likely to happen by way of nationalization to change that position. At the present time, however, the fear of labour trouble and the disappointment at certain of the railway dividends have caused the home railway market to droop. We think that the fear of immediate labour trouble has carried too much weight, but certainly some of the dividends are disappointing. The Great Western has reduced its total dividend for the year from 8 per

cent. to 7½ per cent., and even so has drawn £850,000 from its reserve funds (£28,649,000) to pay it, as against £150,000 last year, and carries forward £7,000 less at £295,000. The accounts just published show a slight decline in railway receipts and a higher ratio of expenditure (83 per cent., as against 82 per cent. in 1923), while there is a drop of nearly £1,900,000 in the item of investments in Government securities. The London, Midland & Scottish group has maintained its dividend at 7 per cent., but has drawn as much as £1,300,000 from its reserves (£62,000,000), against £200,000 last year. The Southern group maintained the dividend on its Deferred Ordinary and Ordinary A stocks at 3½ per cent., and has taken £200,000 from its reserves (£16,000,000), though that is £50,000 less than last year, and the carry-forward is £8,000 larger. The L.N.E. group has not declared its dividend at the time of writing, but shareholders may derive confidence from the fact that the total reserves amount to £40,000,000, out of which it is likely that the Deferred, and even some of the Preferred, dividend will have to be paid. These results compare very unfavourably with those of the Metropolitan Railway Company, whose accounts have now been published. It is the clamant fact that the Metropolitan is the only railway (1) that has not been absorbed, (2) that stands upon its own financial feet, paying its dividends without tapping its reserves, (3) that has increased its dividend—viz., from 4 to 5 per cent. The Metropolitan figures for 1924 are worth examination. Gross railway receipts increased by £382,593, and expenditure by £180,309, making net receipts at £793,735 higher by £202,284. The following table shows the comparative results of the last three years.

	1922.	1923.	1924.
	£	£	£
Total net income ...	840,047	879,439	1,106,095
Brought forward ...	17,797	33,137	35,250
Surplus Lands div. ...	82,529	85,830	89,131
	940,373	998,406	1,230,476
Fixed charges ...	292,842	295,607	422,795
Reserve ...	15,000	15,000	25,000
Pref. divs. ...	338,985	354,928	356,263
Ord. div. ...	260,409	297,621	375,291
	(3½%)	(4%)	(5%)
Carried forward ...	33,137	35,250	51,127

Equally significant with the rise in revenue is the increase in fixed charges. This is due chiefly to an increase from £70,700 to £104,300 in interest on the 3½ per cent. "A" Debenture Stock, and an item of £89,400 for "income tax—Railway Act, 1921," which, as the market has observed, is equal to more than 1 per cent. on the Ordinary stock. The general reserve fund stands at £125,300, while cash has been increased from £286,800 to £536,400, and investments in Government securities from £939,700 to £1,243,800. It may be pointed out that the Metropolitan Railway, which runs out from Baker Street to Harrow and Aylesbury, feeding constantly increasing numbers of new building estates and garden cities along the electrified portion to Rickmansworth, and incidentally feeding Wembley on the way, is often confused with the Metropolitan District, which is one of the five companies in the "Underground" group whose aggregate net receipts for 1924 showed a reduction of £247,214 at £1,950,528.

The following table shows the prices of Home railway stocks and the net yields, allowing for accrued interest less tax:—

	Price.	Total Div. for year.	Final Div.	Net price allowing for final div. less tax.	Net Yield.
Gt. Western ...	106½	7½%	4½%	102 7 9	7 6 6
L.M.S. ...	97½	7%	4%	94 13 0	7 8 0
Southern Defd. ...	43½	3½%	—	41 0 9	8 10 9
L.N.E. Defd. ...	28½	(2½% last year, giving	—	flat yield of	£8 17 9)
Metropolitan ...	81	5%	3%	78 13 6	6 7 3



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## MAPLE'S.

WE referred in THE NATION of January 24th to the likelihood of an increased dividend for shareholders of Maple & Co. The rate now declared for the year is 13½ (10 per cent. plus a bonus of 9d. a share), against 10 per cent. for 1923. The Company's recovery has proved to be better than was generally expected. No profit and loss account is published—a fact to be deplored, since no ultimate benefit accrues from a policy of secrecy in such matters, while suspicions are often unnecessarily aroused—but shareholders will be gratified to learn that after payment of debenture interest and dividends on the preference shares the balance of profit for the year ending December 31st, 1924, was £282,892, as compared with £156,489 in 1923, an increase of 80 per cent. This remarkable result was due partly to the bigger business done, but more especially to the fact that no further allocation for depreciation of foreign currencies was necessary. In 1923, £100,000 was so allocated before arriving at this net profit. It is a strong feature of the accounts that the reserve for depreciation of foreign currencies stands at £200,000 (more than ample in the directors' opinion), while the general reserve stands at £583,000, to which £17,655 is now to be added, making a total of £600,655. Investments in gilt-edged securities amount to £97,023, an increase of £1,580, and cash to £471,670, an increase of £14,844. With the improvement in the South American exchanges, and the better prospects of the furnishing trade, Maple's shares appear a sound industrial investment. The issued capital of the company is £1,800,000 in Ordinary shares, £1,000,000 in 6 per cent. Cumulative Preference, and £200 in Management shares. There are outstanding £500,000 in 3½ per cent. Perpetual Debenture stock, and £500,000 in 4 per cent. Perpetual Debenture stock. At the present price of about 38s., cum dividend and bonus, the Ordinary shares give a yield, on the basis of 13½ per cent., of 7.6 per cent. The following table shows the comparative results over the last three years.

	1922.	1923.	1924.
	£	£	£
Net profits ...	215,415	156,489	282,892
Brought forward ...	11,816	47,231	23,720
Ord. dividend ...	10%	10%	13½%
To reserve ...	—	—	17,655
Carried forward ...	47,231	23,720	41,457
Cash ...	458,869	456,826	471,670

## THE "CHARTERED."

**W**HEN the British South Africa Company was transformed from an administrative organization into a land, finance, and trading company, the Board of directors, so distinguished in Colonial administration, might have been forgiven for approaching commercial affairs with caution and conservativeness, but, no doubt supported by the three new directors having special business and financial experience (Sir F. D. P. Chaplin, Sir Wm. Edgar Nicholls and Mr. Arthur Villiers), who have recently been appointed, they have signalized the prosperous start of their commercial career by declaring a dividend which absorbed slightly more than the total net profit they had earned. We must, of course, take this not as showing lack of caution, but as an indication of the confidence which the Board must hold in regard to the results of trading in the current year. There is no doubt that the British South Africa Co. has immense possibilities. It has the added attraction for the investor of offering an extremely free market in its shares. The capital stands at £6,570,376, and the reserve account is shown in the balance sheet as £4,239,239. The 5 per cent. Mortgage Debentures were redeemed on February

1st, 1924. The profit for the year ending September, 1924, was £415,157, which, together with the sum brought forward (£999,387), made a total available for distribution of £1,414,544, out of which a dividend of 6d. a share was paid in respect of the previous period, and a dividend of 1s. 3d. a share in respect of the year under review. The Company derives its revenue from the following sources—royalties, licences, and fees from mineral rights (the Company owns the mineral rights over the whole of Rhodesia, and also concessions, covering very large mineral rights in the Bechuanaland and Nyassaland Protectorates); estates and ranches, from which sales of maize, citrus fruits, trading stores, tobacco and other crops, live stock, &c., are derived, as well as various lease and other rents; and finally, dividends and interest on investments in gilt-edged and other securities, including its 85 per cent. holding in the Rhodesia Railways Trust. The net profit for the year to September of £415,157 compares with the profit of about £300,000 in respect of the previous period of eighteen months. The revenue from mineral rights has increased, and the steady improvement in the financial position of the railways was maintained, due chiefly to the development of mining activity. Negotiations are now in progress for the association of the railway companies, in conjunction with the Mozambique Co., with the newly formed Port of Beira Development Co., which has obtained a concession for the provision of deep-water wharves in the Pungwe River. The Company again made a loss on its three ranches, but the amount was a considerable improvement on the loss for the eighteen months of the preceding period. Experiments in sheep-raising are said to be meeting with success. The profit on the estates for the year amounted to £7,705, as compared with a loss of £13,000 for the previous eighteen months. The Company experimented last year with cotton growing on several of its estates, with results so encouraging that the cotton-growing areas have been extended to 700 acres. It is interesting to read, in view of the development of the cotton-growing resources of the Empire, that this season about 70,000 acres are being planted in Southern Rhodesia, and 20,000 acres in Northern Rhodesia. The permanent establishment of cotton, as the directors report, as one of the standard products of Rhodesian agriculture cannot fail to add appreciably to the value of the Company's land. All these developments point to the fact that the Company is about to reap the profit on the capital it has so largely invested in its estates. At the present price of 22s. for the 15s. shares the yield on the basis of last year's dividend is 5.6 per cent. There has been a remarkable rise from 13s. 3d. at the end of last November, and for the time being no doubt the rise has gone far enough, but for any one desiring a lock-up in a financial and land company of quite exceptional standing, there are attractions in these shares.

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## The Mystery of Jesus Elucidated

by G. A. Gaskell

A CENTURY ago there began a rationalistic movement in the Church which struck at the doctrine of Divine inspiration of the Scriptures, and the logical outcome of which is very evident in the views of Dr. Couchoud and other rationalists. All Christendom believes that the *Word of God*, and not history, is the foundation of the Christian faith, but the "higher criticism" practically rejects this foundation, and builds on pre-Christian history instead. "Educated Christians," says Dr. Henson, Bishop of Durham, "are perplexed on the matter of what is called the 'inspiration' of the Bible. They know that 'inspiration' is no longer allowed by scholars any influence on interpretation. It cannot establish the truthfulness of any statement against the verdict of historical critics." And again, "If you ask me what, in my own belief, constitutes 'inspiration,' I confess to you that I do not see my way to a satisfactory answer." (*Value of the Bible*, pp. 26, 66.) There cannot be one on such terms, and consequent on this line of thought large portions of the Scriptures are rejected as incredible, because they are found not to be the history on which scholars try to build.

NOW, there is not the faintest reason for rejecting any part of the Bible if the mode and meaning of Divine inspiration is understood, and history is not put in the place of God. The method of this inspiration is indicated in the New Testament (II. Peter, i, 21): "No prophecy of Scripture ever came by the will of man: but man spake from God, being moved by the Holy Spirit." This implies a sub-mental influence directing trance speech or automatic writing, in which the mind of the writer is passive and not responsible for what is written. The Gospel story, we may be sure, never came by the will of man, but came at a period when the Divine Wisdom ordained that a new outpouring of truth was required by mankind.

If the Gospels are regarded as God's Word, then the parts rejected by the higher critics are the witnesses against them that their criticism is erroneous. The narratives of the Virgin-birth, Temptation, etc., being parts of a consistent whole, indicate clearly that the whole Gospel-story is not in the least history, but is that kind of allegory called *Parable*, of which kind there are about ten professed examples in the Gospels. The step is therefore easy to the conviction that the whole story of Jesus is a God-given mode of instruction respecting things unseen, and beyond the power of man to investigate for himself.

The historical theory is controverted by the prodigies and miracles which are integral to the Gospels, and this theory is now breaking down completely, as can be seen in the halting and confused utterance of every apologist for the destructive criticism of the schools.

IT would be a mistake to suppose that any religious knowledge or feeling is lost by regarding the Gospel as Parables rather than histories. "Jesus" remains a name of the living God, "I and my Father are one." He is the indwelling Saviour of the soul, and exalted above all that we know. It is no gain for us to imagine that God had a body of flesh long ago, for we have in that case to face the insuperable difficulties of reconciling this view with the Crucifixion, Resurrection, and Ascension stories, and other wonders deemed historical.

The conviction that the Gospels are Divine Parables sweeps away all the distracting and confusing historical discussions about Jesus that are constantly cropping up, and which never lead to any satisfaction or agreement among those who engage in them. The solution of the enigma of Jesus lies in Divine inspiration and the recognition that this inspiration is perfectly consistent with the belief that the Gospels are Parables, while it is thoroughly inconsistent with the theory that they are historical.—ADVERTISEMENT.

## HOME AND COLONIAL STORES, LTD.

The annual general meeting of the Home and Colonial Stores, Ltd., was held on February 12th. Mr. H. G. Emery, the chairman and managing director, presided, and in moving the adoption of the report and accounts, said that the net profit for the year amounted to £341,246, and with £65,357 brought forward there was a total of £406,603.

The chairman dealt with the question of the rise in the cost of living. Public attention, he said, had been directed in the late autumn to the market prices of food commodities by the rise in the Ministry of Health index figure. Amongst the articles concerned was tea. It was the view of this company that the market was being pushed up by a speculative element, and that the full advances in the price were not justified. The sudden drop in price which had followed a series of articles in one of the leading newspapers, alleging undue speculation, had confirmed the correctness of the view held by this company. Their buyers had anticipated a high market, and purchases made at the commencement of the season had enabled the company to maintain a low range of retail prices for its well-known blends.

As they knew, there was a Royal Commission sitting to consider food prices, and also speculation in regard to the food of the people. In his judgment the market operator was a world's benefactor, for without the market fluctuation which his operations bring about, it would, in a very little time, be short of all supplies—especially food supplies. Taking sugar as an example, the chairman pointed out that:—

	Tons.
The world's crop, 1923-24, came to	19,700,000
The estimate for 1924-25 is ...	22,700,000

or an increase of ... 3,000,000

Sugar during the war was over 1s. per lb. The price to-day was 3½d. per lb., of which 1½d. was duty.

The Cuban crop this year was expected to be 4,725,000 tons, as against 1,500,000 tons in 1914. The high prices ruling during the last few years had induced this large increase in production, and thus helped to bring down prices to near pre-war level.

In the "Times" of January 2nd, there was a report of evidence submitted at a meeting of the Royal Commission on Food Prices held the day before, in the course of which it was suggested that a new Government Department of Supply should be set up to effect Empire food purchases in bulk and to distribute to the nation.

To understand what the suggested Food Supply Department would mean to the taxpayer, it was only necessary to look back to the working of the Royal Commission on Sugar during the war and after, when, so far as both consumer and taxpayer were concerned the result was disastrous. This was particularly so during the post-war period, while the Royal Commission was still in control, for not only did the consumer have to pay a high price, but the taxpayer suffered to the extent of something like £20,000,000.

The report and accounts were adopted.

W.E.B.S.

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## TURKISH INVESTMENTS.

THE revenue is derived from tithes, land and property tax, Customs, monopolies, &c. Before the restoration of the Constitution in 1908 no regular Budget existed, but from that year onward a Budget and a Finance Law formed a part of the financial machine. After the Armistice of 1918, the finances of the Government fell into disorder, and the position was doubtlessly aggravated by the establishment of a separate Government at Angora. The Angora Government now exercises authority over the whole country, and for the year beginning March 1st last its Budget estimates showed revenue at £T121,089,810, and expenditure at £T128,900,000. Of the latter, £T32,400,000 is in respect of military and other defence purposes. No details are available as to the extent of the internal national debt, and probably the most reliable figures of the external debt are contained in the Treaty of Sévres, which gives the total external obligation of Turkey as on November 5th, 1924, as £T143,241,757 gold. In pre-war days, Turkey was looked upon as a responsible borrower by this country.

In 1876 Turkey defaulted on her foreign debt, and in 1881 a Council of Administration, usually referred to as the Debt Council, was formed, which was charged with the collection and administration of specified revenues assigned for debt services. In 1903 the reconstruction of external debt became a *fait accompli*. Hence the big amount shown as the Unified Debt in our table. The following are the securities listed on the London Stock Exchange:—

Last coupons paid.	Stock.	Original issue. £	Present amount. £	Coupons due.
Feb. 2nd, '25	4% Gtd., 1855	5,000,000	3,815,200	Feb. & Aug.
Sep. 14th, '22	4% Unified	38,432,520	32,817,000	Mar. & Sep.
Oct. 31st, '22	4% Loan, 1908	4,282,840	1,084,280	Jan. & July
April 7th, '22	4% Loan, 1909	6,363,640	5,895,630	June & Dec.

Coupons on the Guaranteed loan, which is guaranteed by England and France, are payable at the Bank of England; naturally this loan, though dating back to 1855, has never been in default and was not included in the financial rearrangement. On the remaining three issues they are repayable at the Imperial Ottoman Bank in London. Formerly amongst States in the Near East Turkey occupied an excellent position so far as commercial credit was concerned. This is apparent from the table given below of prices and yields of Turkish stocks in May, 1914, compared with representative securities of neighbouring countries:—

Stock.	Price 1914	Yield 1914. £ s. d.	Present Price.
Turkish Gtd. ...	103	3 18 3	86x
" Unified ...	82	4 18 9	16½
" 4%, 1908 ...	71	5 14 9	12
" 4%, 1909 ...	72	5 14 0	10
Greek 4% Monop. ...	74	5 8 0	50½
Rumanian 4½% '13 ...	92	4 17 9	38
Bulgarian 6% ...	102	5 17 9	32

The principal obstacle to a resumption of interest payments is the lack of agreement as to the sharing of the obligations of Turkish loans existing before the war, on account of subsequent territorial readjustments. Several of the States concerned protested against the proportions allotted to them, and the matter was referred to an international Commission in London. According to the distribution of the debt, as proposed, Turkey will have to shoulder a proportion which will involve her at first in an annual charge of £T6,400,000 gold (not paper). But this and other figures may be modified. It is pointed out that about 25 per cent. of this sum will disappear in a few years through amortization; in our view this would make a too heavy annual burden at a critical period.

The Turkish attitude is that, despite the assurance given at Lausanne to the contrary, until the allocation of the contributions is determined, all payments on the debt will be suspended. In pursuance of this policy the "Debt Council," a body charged with the collection

and administration of revenue, has been separated from its agencies in the interior, and all the assigned revenues have been appropriated, so that the Council finds itself without assets except the contingent claims on the contributions of the Succession States, which, at the most, will not cover much more than one-third of the service of the debt. The position, it is said, is rendered difficult by statements to the effect that Turkey insists that her paper currency is the equivalent of gold, although the exchange shows it to be depreciated to about one-eighth of par. It is also stated that she claims she is entitled to pay in paper. It is possible that Turkey may later modify this attitude. But meanwhile Turkish Government securities, apart from the Guaranteed Loan, are obviously a gamble rather than an investment.

## YIELDS OF GILT-EDGED SECURITIES.

THE following table is designed to show the net yield for the leading securities on the gilt-edged market in a more informative way than in the usual lists.

The investor has four things to consider: (1) The flat rate of interest yield, *i.e.*, the percentage that the annual interest bears to the purchase price; (2) the profit or loss on redemption; (3) the amount of accrued interest included in the purchase price; (4) the effect of income tax. Since income tax (and super-tax) are payable on the flat yield and not on the yield allowing for loss (or profit) on redemption, the deduction of income tax affects more adversely those securities on which the flat yield exceeds the yield allowing for redemption, and more favourably those on which the flat yield is less than the yield allowing for redemption.

In the following table, therefore, we give in three columns (1) the flat yield, (2) the yield allowing for accrued interest and loss (or profit) on redemption, and (3) the net yield after deduction of income tax. It is the figure in the last of the three columns that generally matters to the average investor, although he often attends only to the figure in the first column.

	Opening Prices 18 Feb. 1925	Yield allowing for accrued interest and loss or profit on redemption			
		Gross Flat Yield	Gross	Net after deducting Income Tax	
		£ s. d.	£ s. d.	£ s. d.	
<b>Long-dated Securities—</b>					
3% Local Loans ...	67½	4 8 9	4 9 3	3 9 1	
3½% Conversion Loan (1961 or after)	79½	4 8 1	4 9 2	3 9 1	
4% Victory Bonds (1976)	94	4 5 1	4 8 3	3 8 10	
4% Funding Loan (1960-90)	90½	4 8 7	4 10 0	3 9 11	
<b>Intermediate Securities—</b>					
5% War Loan (1929-47) ...	101½	4 18 6	4 16 2	3 13 10	
4½% Conversion Loan (1940-44)	97½	4 12 6	4 14 11	3 14 1	
<b>Short-dated Securities—</b>					
3½% War Loan (1925-28)	96½	3 12 10	4 17 2	4 0 9	
5% National War Bonds (1927)	105½	4 14 6	4 9 4	3 8 1	
4% National War Bonds (1927)	99½	4 0 1	—	4 0 6	
5½% Treasury Bonds, A & B (1929)	102½	5 7 0	4 14 7	3 10 7	
5½% Treasury Bonds, C (1930)	103½	5 6 9	4 16 8	3 12 8	
5% Treasury Bonds, D (1927)	100½	4 19 6	4 14 9	3 12 5	
4½% Treasury Bonds (1930-32)	99½	4 10 9	4 12 11	3 12 6	
4% Treasury Bonds (1931-33)	94½	4 5 0	4 17 11	3 18 9	
<b>Miscellaneous—</b>					
India 3½% (1931 or after)	69½	5 0 8	5 1 4	3 18 6	
Commonwealth of Australia 4½% (1940-60) ...	97½	4 17 3	4 19 2	3 17 0	
Sudan 4% Gtd. 1950-74 ...	88½	4 10 8	4 16 8	3 14 11	
Gt. Western 4% Debs. ...	85½	4 13 4	4 13 10	3 12 9	
L. & N.E.R. 1st 4% Pf.	81	4 18 9	5 1 6	3 18 8	



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